

Bovis
Bovis Construction Limited
For building without
battling
Telephone: 01-422 3488

FINANCIAL TIMES

No. 26,855

Monday December 29 1975

** 10p

LONGINES

The World's
Most Honoured
Watch



NEWS SUMMARY

GENERAL

**Hopes
made for
Indian
miners**

by a miracle can save the
lives of 372 Indian coal miners
trapped underground in Bihar,
Chandragit Yadav, Minister
State for Steel and Mines,
said yesterday.

"We can only pray for the
miracle of those trapped people,"
Yadav said in Calcutta after
visiting the Chaswalla colliery
which is 200 miles south-east of
Patna. Union leaders put the
number of men in the pit at
700 and 800.

The miners were feared
killed after hundreds of
gallons of water from
workings poured through the
roof of two new shafts follow-
ing explosions on Saturday.

Mr. Yadav said five pumps
with a capacity of 1,000
gallons a minute were working
to clear an area inundated to a
depth of 850 feet.

Findings experts in New Delhi
said the first blast in the pit was
caused by methane gas
which had gathered in a
large and more powerful
explosion of coal dust.

**igate collides
with gunboat**

British frigate Andromeda
and the Icelandic gunboat Tyr
collided about 60 miles off
the east coast yesterday as
Andromeda manoeuvred to pro-
tect a British trawler. There were
injuries, but Icelandic coast-
guards reported that Tyr was
undamaged and drifted above the
trawler. Andromeda lost a
radar and a ladder. The
British frigate was damaged
absolutely negligible. "Claims
the frigate had rammed the
trawler vessel."

**rike threat
BBC news**

radio and TV news
bulletins and other programmes
are likely to be cancelled or
severely curtailed today by a
24-hour strike of members of
the National Union of Journalists
over a long pay dispute. The
strike is led by Michael Foot, Em-
ployment Secretary, who is an
NUJ member. It is due to make
a Ministerial address on the
Equal Pay Act.

**banon : effort
and crisis**

Iran and Iraq are engaged in
a bitter struggle which has
drawn in Saudi Arabia. Iran
has a formula for ending the
11-month-old Lebanese crisis.
The United Arab Emirates have
proposed that the SC conference
which was held last week's
Arab summit in Vienna, be
held in Abu Dhabi in January.
Mr. Edward Heath is visiting
Jordan for a week.

**ublin-Belfast
ains halted**

ins between Dublin and Bel-
fast were halted last night
after a suspect bomb near
the Lurgan, Co. Armagh.
The Army is to examine the
bomb today. The Provisional
IRA yesterday admitted re-
sponsibility for Saturday night's
shoot-out outside the police sta-
tion in the Co. Tyrone border village
Clogher.

**dney-Hobart
cord broken**

U.S. jet Kilauea, helped by
following northerly wind,
chased Hobart, Tasmania, early
today to break the record for the
1,000-mile Sydney-Hobart course by
11 hours, 11 minutes, 11 seconds.
Page 2.

riefly...

den cent by Gary Casler
put Australia in a strong
position in the third Test against
India. Cricket, Page 2.
ads born on Christmas morn-
ing to Dutch-born wife Mrs.
Crisis Van Dorp, 28, were
steroid reported "doing well".
Queen Charlotte's Hospital.
nt holder of Premium Bond
N 823365 has won the week-
end £50,000 prize.

BUSINESS

**Food
prices
continue
to rise**

GROCERY PRICES recorded
their biggest December increase,
according to the Financial Times
Food Price Index. The 3.7
per cent rise means that prices
measured by this indicator have
doubled in less than five years.

Nearly all fresh foods are
expected to be dearer in the New
Year. Farmers, particularly live-
stock producers, have cut produc-
tion because of steeply rising
costs and falling market returns.
Inflation and integration into the
EEC Common Agricultural
Policy will also force up prices,
and the "poor" pound will
mean more expensive imports,
which account for half the food
bill. Details and analysis, Page 4.

SHOP, bank and office workers
returned to work today after a
four-day Christmas break. Postal
deliveries are also resumed, but
many industrial workers will still
be on holiday. Miners and car
workers are among those benefit-
ing from a fortnight's close.

**TUC fears
emergence of
unaligned unions**

TUC LEADERS are becoming
increasingly concerned at the
emergence of new non-affiliated
unions, particularly in industries
such as shipbuilding and aero-
space, which are scheduled for
nationalisation. Page 6.

SOVIET Prime Minister Mr.
Alexei Kosygin yesterday opened
a Soviet-built and financed steel
plant at Iskenderun, Turkey.
The plant will produce 1.1m
tonnes of steel a year, expand-
ing to 4m tonnes by 1982.
Page 4.

SOUTH AFRICAN industrial
companies' profits continued to
rise this year, but the rate of
growth is slowing, a survey
shows. The increase for the
current year is 10.7 per cent,
compared with 38.5 per cent in
1974. Page 14.

IATA director-general, Mr.
Knut Hammarshjold, forecasts
an improvement next year in the
economic fortunes of the world
air transport industry. Earlier
estimates of a 2.5 per cent net
operating profit for the current
year "must now be seen as
optimistic" in the light of a
shortfall of 10 per cent or more
from target traffic revenue, he
says. Back Page.

Equality Day

EMPLOYERS in most U.K.
businesses and industries will be
breaking the law if they pay
women less than men for broadly
similar work or reserve jobs for
a specific sex. The Equal Pay
Act and the Sex Discrimination
Act both become law today.
Back Page.

IMPORTED CARS are expected
to gain a large share of a more
buoyant U.K. market in the early
months of next year, helped by
the continuing shortage of
British-built vehicles. Page 4.

HONG KONG'S oldest motor
vehicle importer is to close by
the end of the year, listing the
unprofitability of Chrysler U.K.
production as the main
reason. Page 14.

KNITWEAR workers are to
get pay rises of 10 per cent to-
day, although the National
Union of Hosiery and Knitwear
Workers has refused to accept this
figure and is pressing for a
full 25. Page 6.

VOSPERS THORNYCROFT
staff have launched a campaign
for special treatment of the com-
pany under the Government's
nationalisation plans. Page 4.

WINE AND SPIRITS Association
is in dispute with the Price
Commission over the working of
the price code and the proposed
voluntary restraint to be intro-
duced in February. The differ-
ence centres on whether the cost
of financing duty increases
should be included when calcu-
lating allowable profit margins.
Back Page.

BANK CREDIT CARDS—
Barclaycard and Access—hope
to break even after the recent
increase in their interest rates
and a good Christmas. Page 4.

FEATURES

Cash squeeze in Smith
Square
Justinian

ON OTHER PAGES

Insurance 13
Home News 13
Int'l. Company News 13
Labour 13
Leading Articles 13
Letters 13
Life 13
Lombard 13
Share Information 13 & 17
Weather 13
Men and Women 13
Overseas News 13
Sport Reports 13
The Technical Post 13
Today's Events 13
TV and Radio 13
Unit Trusts 13
Weather 13

Prime Minister gives warning of tough year ahead

BY JOHN BOURNE, LOBBY EDITOR

The Prime Minister yesterday warned the British people of some "pretty bleak months ahead," and "certainly a hard 1976." His message will be taken by Labour MPs as confirming their fears that the Government is in for a rough political ride during the rest of this Parliamentary session.

Referring to the policy of
establishing more realistic
pricing policies for the nationalised
industries—started by the last
Conservative Government—Mr.
Wilson said progress was being
made, but it was a painful
process.

"Nineteen seventy-six is a
year in which we cannot afford
to let up," he added, in a BBC
Radio interview. He agreed that
although inflation has been re-
duced to an annual rate of 15
per cent, there were price in-
creases still to come, especially
from nationalised industries next
month.

However, on trade and balance
of payments prospects for 1976,
the Prime Minister said he was
encouraged by the large orders
British exporters were winning,
not only in oil States but in other
parts of the world—orders
which would be reflected in ship-
ments next year.

He went on: "I think 1975 is
a year historians will look back
on and say it was a year of great
change. We have had, I think,
the most remarkable achieve-
ment of the post-war years in
the agreement between Govern-
ment, trade unions, industry and
people about the things that have
to be done to overcome inflation."

"I think we came out of 1975
more united, more determined,
more realistic about what has
got to be done than when we
entered it, or than we entered
perhaps any recent year in
history."

In the world recession of 1975,
Britain had, however, suffered
heavily from unemployment and
high inflation, due mainly to
increased oil prices, "and Britain
is still suffering."

The Prime Minister again re-
peated his appeal for "a fair
day's work for a fair day's pay,"
and implied that if Chrysler



Mr. Wilson: We cannot
afford to let up.

workers did not respond to it,
the Government's rescue opera-
tion for Chrysler U.K. would run
into difficulties.

Just a year ago I was warn-
ing, in the context of another
great motor corporation [British
Leyland] about the frivolous
way in which people were taking
not merely a day off on the
slightest pretext, but striking,
I warned that this might destroy
their jobs.

"I believe that in the phrase,
'a fair day's work for a fair day's
pay,' which I believe is being
more ensured now by the
national agreement to support
the attack on inflation, that a
fair day's work means sticking
at the work and settling prob-
lems through established nego-
tiating and arbitration proce-
dures."

Mr. Wilson was not optimistic
about immediate employment
prospects in the country. He said
that improvement in the unem-
ployment situation depended a
lot upon "the progress of world
recovery."

At the Paris conference of
heads of government in Novem-
ber, he had been especially con-
cerned that with the governments
of Germany, the U.S. and Japan,
there should be no "hiccuping,
no backsliding" about their
economic recovery. So far, the
news from these countries was
good, but experience of trade

Continued on Back Page

South Africa may agree to pull out of Angola

BY OUR FOREIGN STAFF

SOUTH AFRICA appeared yester-
day to be on the verge of
making a crucial decision on its
role in the Angolan War. As
Prime Minister John Vorster
continued his week-end talks
with his top defence and
security chiefs at his coastal
holiday home, there were strong
indications in the South African
Press that South Africa is now
ready to comply with an OAU
plan to end all foreign interven-
tion in Angola.

The Black African initiative,
which will demand that Russia,
Cuba and South Africa all
simultaneously end their in-
volvement in Angola, is to be
tabled at the OAU summit meet-
ing which chairman President
Idi Amin has scheduled for Addis
Ababa on January 10 as one last
effort to bring peace to Angola.

The plan is likely to satisfy
the "hawks" among South African
officials who earlier urged a
deeper commitment by the U.S.
as the answer to increased
Russian and Cuban support for
the Marxist Popular Movement
for the Liberation of Angola
(MPLA).

The recent vote by the U.S.
Senate to cut off U.S. aid to the
forces opposing the MPLA has
since made the question of a
deeper U.S. commitment prob-
lematical.

The conciliatory noises that
South Africa has made towards
the OAU initiative are the result
of a clear split within the mili-
tary and political hierarchy—
with the "hawks" favouring
continued support for the FNLA
and Unita and a growing num-
ber of "doves" arguing, backed
by most of the English-
language news media, that South
Africa should return to its ori-

stated policy dictum of not inter-
fering in the affairs of neigh-
bours. It is this split that Mr.
Vorster has presumably been
trying to reconcile.

The "doves" have been
arguing that South Africa's inter-
vention in Angola has now
become counter-productive by
swinging many Black African
States behind the MPLA. Pre-
cisely because it is now fighting
South African forces, the
Soviet Union in the eyes of
Even Unita, one of the Angolan
movements that South Africa has

South Africa's involvement in
Angola is described on Page 4.

been aiding, has called for the
removal of South African forces
from Angolan soil.

The sudden vote by the U.S.
Senate to end aid to the FNLA
and Unita has caused re-
proach—by announcing that a
Russian withdrawal would be
replicated by South Africa—
could achieve a notable propa-
ganda coup, embarrassing the
Soviet Union in the eyes of
Black Africa.

The U.S. Secretary of State
has gone on record as saying
that he would like to see South
African forces leave Angola,
though, of course, only if the
Russians and Cubans do the
same.

But yesterday there seemed
little chance that Moscow was
undertaking the sort of policy
review that Mr. Vorster has set
in motion.

President Ford's public stock low as U.S. election year opens

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Dec. 28.

The U.S. election year opens
this week with a virtually un-
paralleled degree of uncertainty
surrounding the outcome. Eight
months ago, in the wake of the
Mayaguez incident, the only
question appeared to be which
of a host of Democrats would
probably unsuccessfully
against President Ford.

Today, the nomination for
both parties is wide open, with
the hidden threat of the emer-
gence of third or even fourth
forces from the Left and Right
further complicating matters.

There are at the moment two
Republican and 10 Democrat
declared candidates. President
Ford and the former Californian
Governor, Ronald Reagan, are
locked in battle for the Republi-
can Right and Centre.

George Wallace of the respect-
able and maverick Right respec-
tively, to former Senator Fred
Barris on the populist Left.

It is a measure of President
Ford's fall from favour that he
has allowed national attention to
switch from the divided Demo-
crats to his own struggle with
Governor Reagan. He appears to
have forfeited any chance he
once had of exploiting the advan-
tages of incumbency to the full.

It will be immensely difficult
for him this year to play the
role of a President in office
doing a tough job well while
the Opposition founders in the
declared candidates. President
Ford and the former Californian
Governor, Ronald Reagan, are
locked in battle for the Republi-
can Right and Centre.

Seasoned observers here
believe that the critical factor
in Mr. Ford's position lies in
Henry Jackson and Governor the fact that he is not an

elector. The fault, of
course, is not his, but it means
in practice that he is being
assessed for the first time on his
fitness for the Presidency.

Had his Administration over
the past year been one of con-
sistency he might have gone
some way to overcoming this.
But the record has been in-
creasingly one of vacillation—
over the economy, over aid to
New York City, over tax reform
and the Energy Bill, over the
rights of trade unions to strike
all of which have provided his
opponents with plenty of
ammunition.

It should be stressed that Mr.
Ford is neither disliked nor dis-
trusted, as was the case with
both Presidents Nixon and
Johnson. But his competence is
now openly doubted, to the ex-
tent that there is a current
Continued on Back Page

Stormy Chrysler meeting likely

BY PETER CARTWRIGHT

A STORMY meeting is expected
today between union officials
and Chrysler management on
the future of the company if
the management persists in re-
fusing voluntary redundancy
as a first means of slimming
its 25,000 labour force by
5,300.

This could put the Govern-
ment-devised £162m. rescue plan,
which I believe is being
reluctantly endorsed by the
EEC, into the balance again.

When full-time national and
regional union officers meet in
Coventry this morning with
senior stewards from Chrysler's
U.K. car and truck plants, their
rejection of compulsory redun-
dancy on the basis of "last-in,
first-out," at last week's factory
mass meetings, is sure to be
overwhelmingly endorsed.

After this preliminary meeting,
the unions will meet manage-
ment and will call for conces-
sions on the redundancy issue.
Yesterday, the company's stance
was still that the financial
terms of the plan were so
stringent that it could not
afford to allow people to choose
to leave voluntarily or to pay
them more than the minimum
statutory redundancy pay—on
average, £1,400 for staff and
£1,100 for production workers.

The company has not changed
its mind on this issue," a
spokesman confirmed.

Programme

How the redundancies are to be
achieved is not specified in the
plan agreed between the
Government and Mr. John
Ricardo, president of the
Chrysler Corporation.

What has angered employees is
that so far they have only
been told the terms, without
any prior negotiations.
If the terms continue not to be
negotiable, then factory occu-
pations cannot be excluded,
though full-time union
officials are likely to damp
down any calls for it.

The programme envisages most
of the 5,300—more than 5,000
of them from Coventry fac-
tories—leaving by the end of
January, and the remainder by
the end of June.

This plan continues the com-
pany's contract with Iran,
worth £100m. a year, moves
the Avenger from Coventry to
Llanwlad, closes a Maidenhead
machining factory employing
about 500, and shifts down the
truck operations at Luton and
Dunstable.

Selected models are to be up-
dated and a new small
conventional-drive car will be
introduced in 1977, a new van
in 1978 and a new light car the
following year.

Some overseas models, including
the Hunter and Imp, will be
phased out.

Worker share plan to ease BSC crisis

BY JOHN ELLIOTT AND ADRIAN HAMILTON

A REVOLUTIONARY plan for
steelworkers to buy £1 shares
each week in the British Steel
Corporation as a way of staying
off its financial crisis is now
being designed by the industry's
top union leader in an attempt
to avoid large-scale redundancies
and pruned wage packets.

This was disclosed last night
by Mr. Bill Sims, general sec-
retary of the Iron and Steel Trades
Confederation, when he was
preparing for a key meeting
tomorrow between all the in-
dustry's union leaders and the
British Steel Corporation.

At that meeting the unions
will demand that the Corporation
should "remove from the table
plans it has drawn up for sus-
pending guaranteed weekly wage
arrangements, cutting shift work-
ing, initiating plans which the
unions believe will eliminate
40,000 jobs, and using modern
plants at the expense of older
installations."

Union leaders believe, after a
series of meetings involving the
Government and the BSC in the
past week, that the Government
would object if the BSC
relaxed this plan. But the BSC
is showing no signs of backing
down unless the unions produce
alternative schemes for saving
the £200m. a year which the
management says is needed.

Against this background, Mr.
Sims last night said that he would
push the idea of the industry's
220,000 steelworkers each taking
a stake in the industry if the
BSC would maintain guaranteed
weekly wages and cut its other
plans.

"This is a new idea I've been
toying with and I would be
prepared to put it to my union and
the other unions," he said. "The
steelworker would purchase
some sort of share—perhaps one
worth £1 every week—which
would show the contribution
which the workers are prepared
to make to save the industry. In
due course the worker would
receive a return when the in-
dustry returns to profitability
and he could then get his money
back."

The programme envisages most
of the 5,300—more than 5,000
of them from Coventry fac-
tories—leaving by the end of
January, and the remainder by
the end of June.

This plan continues the com-
pany's contract with Iran,
worth £100m. a year, moves
the Avenger from Coventry to
Llanwlad, closes a Maidenhead
machining factory employing
about 500, and shifts down the
truck operations at Luton and
Dunstable.

Selected models are to be up-
dated and a new small
conventional-drive car will be
introduced in 1977, a new van
in 1978 and a new light car the
following year.

Some overseas models, including
the Hunter and Imp, will be
phased out.

How the BSC, the Government
and other unions would react to
such a proposal if Mr. Sims de-
cides to put it forward formally
remains to be seen. But time is
short if he and his colleagues are
to change the BSC's plans which
are timed to start operating next
Sunday when shift working will
be cut. One week later, on
January 11, guaranteed weekly
wages for those with less than
five years' service are due to be
stopped and the rest of the pack-
age would then be progressively
introduced.

It will be Tuesday's meeting,
which will indicate whether
there is any hope for real com-
promise on the programme and
whether any "trade-off" can be
found between the BSC's plans
and the unions' demands.

The indications, therefore, are
that the best BSC can hope for
is a prolonged delay before it
can phase down the Shotton
plant and that its plans might be
delayed indefinitely while the
results of the Port Talbot invest-
ment are viewed in practice.

If this proves the case, then
clearly BSC will argue all the
more strongly for a reduction
in manning more generally
throughout the industry in return.
A political compromise could
thus well be in the making,
under which the Government will
leave BSC to seek as much
slimming-down of labour as it
can achieve in direct discussions
with the unions but equally will
intervene to protect labour at
Shotton.

Blastfurnacemen yesterday
started work on Llanwlad's
£27m. furnace, the largest in the
country, following the settle-
ment last Tuesday night of a
long-running pay dispute which
has kept the major steel-making
plant out of action for almost a
year.

South America: the snip of a lifetime

Air France Welcome Tours
are the snips of a lifetime.
Unusual holidays at prices
that don't take a lifetime
to save.
This year we offer
several South American
tours, visiting Peru,
Argentina, Paraguay, Brazil, Ecuador and
Bolivia.
From £69 for 17 days.*
Please post the coupon for a free copy of the
Welcome Tours brochure. Or ask your local Travel
Agent for further information.
*Prices include first-class hotels and economy class air travel.

I am particularly interested in tours to the French Caribbean ☐ South America ☐
Galapagos ☐ Mexico ☐ Egypt ☐ Mauritius ☐ (Tick as appropriate)
To Air France, Dept. PU, 69 Boston Manor Road, Brentford, Middlesex.
Name _____
Address _____
FT 29/13
AIR FRANCE
welcome tours
158 New Bond Street, London W1. Reservations 01-499 9511. Ticket Office and Passenger Sales Dept. 01-499 8512.
U.K. Head Office and Administration 01-265 4111. Manchester Reservations 061-832 7821.

Hard for Barbarians

BY JUSTINIAN

Yet it was Leicester who scored first after the break much against the tide of play. Jones switched the ball back to Dodge and then Hall before Barker cut inside the immobile Quinnell. Young Dodge took the pass with Rose hitting the post with his conversion.

to look human, but although Leicester later made some dazzling attacks the Barbarians were never really in danger of losing a match that they finally won 20-11.

Leicester's policy was simple: Deprive the guests of set ball possession and choke the loose ball on which Barbarian football so depends. Joyce mopped up the line-out in the first half against Wilkinson. Adey took the back of the line against a torpid Quinnett and Rowell and Adey stifled the loose.

Adey had a dominant game, tackling player after player when the Barbarians began to get more possession in the second half.

Leicester, in their efforts to stifle the opposition, paid a similar price in a first half which was enlivened by one dramatic break from Bennett of fully 66

yards. Knill opened the scoring for the Barbarians after 12 minutes following great support from Evans the Welsh flank.

Leicester quickly replied with a fine try by Rowell. Kenney passed to Forfar on the short side and he quickly transferred

Adey lunged forward before Rowell scored. Madson scored a try for the Barbarians and with Bennett converting gave the visitors a half-time lead of 10-4.

The Barbarians were kept together as a cogent attacking force not by Edwards or the other Welsh three-quarters, but by the outstanding forward ahead, Evans.

I lost count of the times he rescued a stranded colleague or

The second half was vastly different, with Duckham being given more chances. To see Duckham in action was to emphasise what potential England have been wasting for so long.

Edwards played within himself and demonstrated casually the art of the reverse pass. It was sheer bliss to see him pass

FT CLIPPER RACE

Race for Division 1 title remains open

AS THE SEASON—moves into 1976, the title of the First D-division championship remains ideally open. On the heels of the present leaders, Liverpool and Manchester United, come a batch of nine who are all still contenders for football's most testing title.

At the other end of the table, it is even more difficult to predict the two unfortunate who will be the demoting Sheffield United down to the Second Division.

The intriguing situation stems from there being so little to choose between the two clients of competent sides but an absence of great ones.

This point was clearly underlined at Highbury on Saturday.

For a brief period the visitors showed what they are at, while London's leading club, Arsenal, did well to keep out hammer from Bowles and a skilful Byrnes.

But then Ball, the former England captain, on one occasion considerably more impressive than the present on Fradette, put Kidd away to settle the issue with a shot that should have been headed.

The Gunners have cause to be well satisfied with their inferior display and if they continue in this fashion that will not possibly go down, as could well make an impact the F.A. Cup.

But what could in the long run prove more important was

occasions looked relegation
 casualties—not only beat QPR,
 who have championship aspira-
 tions, by two goals to nil, but
 completely outplayed them
 apart from a 20-minute burst
 midway through the second half.

If it had not been for the
 brilliance of Parkes, who brought
 out three superlative saves, the
 Gunners, never permitting their
 opponents to settle, would have
 established the decisive lead
 they deserved in the first half.

As it was, they had to wait
 until just after the interval for
 the ebullient Ball to score from
 close, following a concentrated
 assault on the Rangers goal.

Who will capture the title
 My own bet is Leeds, who possess
 the stamina, reserves and
 experience, with splendidly dis-
 ciplined Liverpool as second
 choice.

Derby, although probably the
 most satisfying side in the
 country, are a little factical
 naïve in defence, and the exci-
 ting Manchester United may
 yet be sufficiently mature.

Of the outsiders, I fancy the
 well-drilled if rather limited
 Wimbledon, 'but so London
 club has the necessary quality
 to carry off this football
 marathon.

RACING BY DOMINIC WIGAN

Trouble-hit 'Comedy
shows more sparkle

The already - intriguing and highly complex champion hurdle picture had further interest added to it at Leopardstown on Saturday when both Comedy of Errors and Night Nurse put up tremendously impressive performances in the £10,000 Irish Sweeps Hurdle.

The winner, Night Nurse, who was never out of the first two from the outset, appeared most unlikely to be caught from the time he was sent past the pace-making Navigator, just after the winning post.

Lengthening his stride impressively on the fast ground, which suits him best, Night Nurse forced clear to put the issue beyond doubt in a matter of strides - winning in the end by a few lengths from the firing Brendan Road with the subsequently disqualified Bunker Hill in third place.

For Comedy of Errors the chance of a third successive sweeps hurdle victory went at much the same time as when Freddy Brodick sent Night Nurse to the lead.

Travelling smoothly on the inside of Bunker Hill and the main Irish hope, Bannow Rambler, at that point, Comedy

of Errors suddenly received hefty bump from one of the two alongside him, and it was not until the run-in to the finish that Ken White had him properly going again.

Had he enjoyed a trouble-free passage along the inside, I reckon that the champion hurdler, who showed much more sparkle than on his previous three outings this term, would have given Night Nurse tremendous struggle.

Turning to to-day's racing at Leopardstown, the latest proposition of the afternoon is probably the lightly-raced Knight of Feshill, who meets Cabala in a match for the Broxhills Chase (2.0).

Another sound bet should be Fezzan, a game winner at Sedgefield last time out, where he held off Banacheek by a length after being under pressure from some way out.

LEICESTER

12.30-Turk

- 1.00-Levantine*
- 1.30-Marshelstown
- 2.00-Knight of Fashion**
- 2.30-Monfarg
- 3.00-Fezan**
- 3.30-Posh Sars

Sydney-Hobart yacht race—
Page 6

time, Krieter was slightly ahead of the Joint-Services entry, Great Britain II, skippered by Roy Mullender, who came up alongside the stricken yacht to assist her.

Nothing could be done, however, and the French skipper, Olivier de Kersauson, thanked Mullender and sent him on his way.

Plans of Krieter, particularly of her rudder sections, are being flown out to Sydney where a new rudder and rudder stock will be made.

Great Escape's crew-member Johnstone (28) was knocked off a guard rail by heavy sea which smashed him to the deck. He received six gasches in an arm and his head.

Positions received on Dec. 2
Anacanda II (Australia) 41
20° S, 166° 20' E.
CS e RB II 44° 50' S, 164° 4
E.
Great Escape 44° 30' S, 16
30° E.
Last report from Great Brita
II Dec. 25: 42° 30' S, 159° E.

CRICKET

Newcomer hits century for Australia

MELBOURNE, Dec. 28.
RED-HAIRED newcomer G. A. Cosier scored a confident maiden century to-day as Australia moved into a strong position against the West Indies in the third cricket test.
Cosier, playing in his first test match with an old, taped-up bat, was thrown out by his colleague R. D. Chappell, scored 109 in Australia's first innings total of 483.
At close of play, with two days remaining, the West Indies were struggling in 82 for three wickets in their second innings, still 11 runs behind.

Trouble-hit 'Comedy shows more sparkle

The already - intriguing and highly complex champion hurdle picture had their interest added to it at Leopardstown on Saturday when both Comedy of Errors and Night Nurse put up tremendously impressive performances in the £10,000 Irish

The winner, Night Nurse, who was never out of the first two from the outset, appeared most likely to be caught from the inside by the fast-starting, lightning Navigation, just after the third from last flight.

Lengthening his stride impressively on the fast ground, which suits him best, Night Nurse forged clear to put the issue to the last, but he was out of the winners—winning in the end by a very wide length from the firing, Brextons Road with the subsequently disqualified Bunker Hill in third place.

Comedy of Errors the chance of the third successive sweeps burdic victory went at the same time as when Paddy Broderick sent Night Nurse into the lead.

Travelling smoothly on the fast ground, the Irish Hammer Rambler, at that point, Comedy

confident that the champion hurdler, who showed much more sparkle than on his previous three outings this term, would have given Night Nurse a tremendous struggle.

Turning to to-day's racing at Leicester, the safest proposition of the afternoon is probably the lightly-raced Knight of Fashion, who meets Cabala in a mate for the British Chase (2.0).

Another sound bet should be put on the 11-10 favourite, Fezan, a game winner at Sedgely field last time out, where he held off Banachek by a length after being under pressure from some way out.

LEICESTER

| | |
|------------------------|---|
| 12.30—Turk | |
| 1.00—Levantine | 2 |
| 1.30—Marbletown | 2 |
| 2.00—Knight of Fashion | 2 |
| 2.30—Monsieur | 2 |
| 3.00—Fezan | 2 |
| 3.30—Pook Sars | 2 |

CRICKET

Newcomer hits century for Australia

MELBOURNE, Dec. 28.
RED-HAIRED newcomer G. A. Cosier scored a confident maiden century to-day as Australia moved into a strong position against the West Indies in the third cricket test.
Cosier, playing in his first test match with an old, taped-up bat, was thrown out by his colleague R. D. Chappell, scored 109 in Australia's first innings total of 483.
At close of play, with two days remaining, the West Indies were struggling in 82 for three wickets in their second innings, still 11 runs behind.

London galleries

Present time by WILLIAM PACKER

The holiday season provides an opportunity to which some of our commercial galleries regularly respond with more energy than others. Some carry on steadily with their normal programme, while others air their stock; and neither course may be faulted, for always there are good and interesting things to be seen as a result. But there are others again who enter into the spirit of things more positively, not entirely without thought for themselves, of course, but business is business, and there is nothing wrong with that; and if our interest is stimulated along with sales we may all rest happy.

For it remains as true as ever that a work of art makes a splendid present; and if large paintings are too expensive, there are always plenty of smaller ones to choose from, let alone water-

colours, drawings and prints. Such things have many advantages: they are of their nature conspicuous and long-lasting, unforgettable, some would say unforgivable, memorials to their donors' tastes and judgment. And now, added to the pleasures of giving such nice things, is a gentle frisson at the thought that yours might be the hand in the small of the back that at last helps the victim of your generosity over the brink to drown in wealth tax, should your own judgment be sufficiently fine.

In recent years Angela Flowers has made it her practice to extend her scope a little and invite a wide range of artists, known and unknown, to contribute work of a certain kind to her December show; once it was drawings, these small paintings, and this year it is collage. Nearly 40 artists have responded, some with several works. The nature of the work shown is extremely variable, ranging in importance from the serious statement at the heart of a particular artist's preoccupations, through to the engaging trifle. Many distinguished names are on the list, among them Derek Boshier, who has been exclusively concerned with collage for some time past, and Richard Hamilton, Richard Smith, Roland Penrose and Prunella Clough are among those who employ it habitually, and all are well represented. It is a convenient medium, quick and practical, and most artists have used it at some time or another, but not everyone, and not all the time.

Almost next door is the Thumb Gallery, which has acted upon the bright and reasonable idea of directing an exhibition towards children. "Growing up with Art" is a show of prints and a few water-colours, none of them dauntingly expensive, and some downright cheap, all well within the pocket of the parent foolish enough to allow his sophisticated and importunate off-spring inside the door.

The show includes some small aquatints made on a visit to southern Africa by Patrick Proctor, etchings by Chris Orr and Anthony Deigan, whose proverbial images are particularly successful, and an etching of Bob Dylan by David Oxbury. Liz Butler's tiny wintry paintings are exquisite.

Nicholas Treadwell is another dealer who likes to put on mixed shows to some purpose, though he usually sets his artists a closer theme. This time, however, "Tidings of Comfort and Joy" is a title flexible enough to accommodate most things, and it is difficult to distinguish work painted for the show from that which happened to be available. It follows that this is a sort of stock show, one which imparts the characteristic mood of the gallery very accurately. All the paintings are figurative, worked predominantly, perhaps exclusively, from photographic reference. The subject-matter is generally sexual and libidinous, sometimes rather violent. This poses problems, for it may be difficult at times to get past the imagery to the work itself; but there are usually a lot of intriguing things on the walls. It is a lively place.

Christmas at the Parkin Gallery has come to mean Cats, Louis Wain's Cats to be more precise. This time the upper half of the gallery is devoted, which is exactly the right word, to them, as they prance and scamper through their satirically catty world. Mashed and Swells and Ladies of Fashion, all are there, at the Races, Garden Parties and Important Dinners. Downstairs are even more Cats of fame and promise, by many other artists; illustrations by Kathleen Hale and Jillian Pechetti, a drawing by Horace Brodsky, and several charming studies by Sicker's pupil, Wanda Gág. There are also pastel drawings by Duncan Grant and William Huggins, the Victorian animal painter; and there is even a Stubbs, an etching. However so catty you are, there is much to see and be amused by in this show.

Finally, the Piccadilly Gallery has a mixed bag on show. Of Designs and Illustrations that date from the nineties to the sixties. "Mostly Continental" is a shade misleading, for the balance seems roughly even, between the and of the foreign artists. There are notable things, including Hans Andersen, some of them very beautiful, and some fine costume designs by Edward Wimmer. Native artists include Maxwell Armfield, Bessley, Edward Gordon Craig and Walter Crane, Claude Lova Fraser and Eric Gill. There are two very pretty things by Jessie M. King, John Minton, and then Peter Blake and David Hockney bring us nearer to our own time. This is a queer mix, but the delicate little exhibition, well worth more than a flying visit.

The exhibitions at Angela Flowers and Michael Parkin close on January 3, those at the Piccadilly and Nicholas Treadwell on January 10. The Thumb's show ended on Christmas Eve, though the work will remain available for inspection for some time.

Covent Garden

Cinderella by CLEMENT CRISP



Natalia Makarova and Anthony Dowell

The Royal Ballet, like the kindest of uncles, is giving us *Cinderella* as our Christmas treat this year, and a very jolly treat it proves to be again last week. Cast from the company's top strength—Hilppmann and Ashton as the Ugly Sisters; a caricature of Fairies; Wayne Sleep as the Jester; Makarova and Dowell as Cinderella and her Prince—was an evening to gladden every youthful heart. The opening octave rise in the overture is our introduction to an enchanted world where rags give way to riches, virtue triumphs, and all is as it should be at Christmas time. The key to the occasion, of course, was Natalia Makarova's debut in this version. We remember her in the Kirov staging, both as an adorable heroine and as a giggling malicious Ugly Sister, but she takes the Ashton choreography in glorious style and sets the imprint of her magic very surely on it.

Hers is, indeed, still rather a Russian view of the part. The sweetness of presence, the tender sincerity of the wait by the fire, has a deeper emotional quality than we are used to, and the ballet benefits thereby. Lovely the way she soars through the first solo with the broom, announcing her marvelous dance quality with high clear pastels; heart-touching the vivacity and grace of the succeeding variation; absolutely right the eagerness and delight she shows when the Fairies of the Seasons appear. It is a characterisation of youthfulness, full of touching innocence, and it is this same manner that sustains the whole

of the second act. I do not recall offered us their accustomed view of ruined femininity, Crisp's *Cinderella* was strong, exultant in its happiness, he might not have caught all the tripping, meandering charm of the Ashton sister, or the brassy vigour of the Hilppmann ensembles, but he has more than made up for it. The Jester, played by Seymour, Masson, Penney and Thorogood—were a truly dazzling view of the Jester, more prodigious in leaps and spins than ever. The Fairies—Parkinson, Seymour, Masson, Penney and Thorogood—were a distinguished assembly, though ill-served by the tempi that Barry Wordsworth adopted for Miss Seymour's Summer solo and for the coda to their variations, in which they had to scupper for dear life. Elsewhere, happily, Mr. Wordsworth let Franks's magical score do its work well.

NYJO invited to Reno Festival

The National Youth Jazz Orchestra has been invited to play at the 16th Reno International Jazz Festival next March. The festival, which is for youth jazz bands in America, also invites representatives from other countries and NYJO is the first youth band to be invited from Europe. However, though NYJO has already found over £1,000 to cover the cost of travelling to Reno, about another £5,000 has to be obtained to ensure that the band can accept the invitation. NYJO's director Bill Ashton has made several approaches to sphere of the pop and jazz world.



Hugo Steiner-Prag: Christmas Tree



A Cat Ratter (18th century English school) (Parkin Gallery)

New York theatre

A half-term report by GEORGE OPPENHEIMER

As a result of the superior quality of the season of 1974-75, the current stanza was looked forward to with high hopes. Thus far those hopes have been dashed. Possibly with the coming of the New Year things may look up, but as of now, they have looked down all right, according to Variety, theatre all over the country has improved financially. (Broadway is profiting largely from last season's holdovers.)

The season started promisingly with two first-rate revivals—*The Skin of Our Teeth* by Thornton Wilder (which failed because of the bad reviews of which mine was decidedly not one) and Eugene O'Neill's *Ah, Wilderness*, which completed its subscription run at the uptown Circle in the square.

Then came the musicians' strike that closed all existing musicals and postponed several that were coming in. Among the latter was ragtime composer Scott Joplin's *Treemonisha*, which I enjoyed greatly, and *Thru the Line* which, when it finally moved to Broadway, has become a well-deserved smash hit.

Another musical, on the plus side, was *The Robber Bridegroom*, a folksome and tuneful musical done by John Houseman's Acting Company. Unhappily, it was only here for a limited run, followed by Marlowe's *Edward II*, Saroyan's *The Time of Your Life* and Chekhov's *The Three Sisters*, all done in exemplary style by this excellent

young repertory company that spends too little time in New York.

So far, so fair, but not for long. Papp, who had great plans for a series of five new American plays at the Booth Theater, abandoned them because of financial troubles. If *The Leaf People* by Dennis Reardon, the first of the quiet which he did produce, was any indication of what was to follow, Papp was in for a lot more trouble than finances.

Yentl by Leah Napolin and Isaac Bashevis Singer was generally well received but not in this corner. With the exception of the attractive Tovah Feldshuh in the title role, I found few rewards in this solid parable. I also cared little for the acclaimed *Lamppost Reunion* by Louis Le Russo II, a melodrama in which a character much like Frank Sinatra renews old enmities on his return to a Hoboken bar, a haunt of his boyhood.

Papp also started his season at Lincoln Center's Vivian Beaumont with a lacklustre production of Pinter's *Trelawny of the Wells*, directed more for farce than bitter-sweet comedy. His second item is *Hamlet* which he produced in the Park last summer with that good actor, Sam Waterston, miscast and the production misdirected. It may have been improved since then but, as of this writing, I have not seen it. Two British imports helped immeasurably. Tom Stoppard's *Travesties*, a huge success in

London, is duplicating that success here, aided and abetted by the hilarious performance of John Wood. I also fancied *Kennedy's Children* by Robert Patrick, although there have been several dissenting opinions.

Another British import is, or was (it is struggling for its existence), Alan Bennett's *Habes Corpus*, which received generally unfavourable reviews. It has an all-star cast with Rachel Roberts and Donald Sinden outstanding, and June Hayne over-acting. I was tempted to sing Rodgers' and Hammerstein's *June Is Rustin' Out All Over*, but resisted manfully.

There were a number of concerts posing as plays. A Musical Jubilee has a star-studded cast celebrating the American musical theatre (with a few foreign interpolations). By Bernstein is a medley of songs that, as so often happens, were cut out of Leonard Bernstein shows for one reason or another. Some of them deserved to be dropped but others definitely did not and they were all sung by a delightful cast with imaginative staging and infinite zest.

Off-Broadway seems to be in the doldrums. Mounting costs have cut down on production and those few plays that are being done this half-season are mostly below par. The Chelsea Theatre Center of Brooklyn, which has given so many good things, faltered with *The Family*, a series of four full-length plays by

Dutch playwright Lodewijk de Boer. Two of them, dealing with a down-and-out trio in Amsterdam were given in one day and, while they were intermittently interesting, they evoked little desire to see the next two, which have been cancelled. The most of them folded, that disappointing organisation kept down to its standard with *Gorky* by Steve Tesich, a biographical drama of the Russian playwright that floundered and failed. The Roundabout, another company theatre that has seldom aroused my enthusiasm, revived Tennessee Williams' *Summer and Smoke*, one of his lesser plays done in lesser style.

There were other new and old plays, not worth mentioning, plays, most of them folded rapidly. However, the most disappointing aspect of the season thus far is the absence of a first-rate new comedy or drama by an American playwright. Among the musicals there is *A Chorus Line*, that really belongs to last season when it opened at Papp's off-Broadway Public Theater and became such a hit that it was moved to Broadway this season.

Why this slump? Your guess is as good as mine, maybe better. Maybe we expected too much. Maybe the next half will redeem the first. Maybe the Great American Comedy and the Great American Drama are in the doldrums. Maybe the happy bloom of exuberant youth has passed me by? *Quien sabe?*

Open house by ELIZABETH FORBES

Monte Carlo Opera 1879-1909 by T. J. Walsh, Gill and Macmillan, £9.75, 304 pages

To anyone who shares, as I do myself, Dr. Walsh's passion for the lyric theatre, his account of the first 30 years in the history of the Monte Carlo Opera will prove endlessly fascinating. Those who also know and love the fairy-tale Principality of Monaco should gain added enjoyment from this book. Charles Garnier's ornate, chocolate-box opera house, baby brother to the Paris "grande boutique." By 1866, when the newly-built town on the slopes of a headland called Monte Carlo, in honour of Prince Charles III, the Principality was already a favourite winter resort for the titled and wealthy, attracted by the climate as well as by the lure of fortunes to be won at the Casino.

The theatre, financed by the Société des Bains de Mer out of the profits from all the gamblers who didn't break the Bank at Monte Carlo, opened on January 25, 1870, with a concert in which Sarah Bernhardt, among other celebrities, took part. At first seasons were short, consisting of five or six operas; repertory was unambitious and casts patchy, with stars such as Patti or Albani surrounded by mediocrities. Three linked events changed the pattern; in 1889, Albert I, son of reared his father as Prince of Monaco, and shortly afterwards married as his second wife, a young American, the widowed Duchesse de Richelieu. Princess Alice became a fanatical patroness of the Opera, and though this led to an altogether unjustified concentration on the works of Isidore de Lara, a protégé of hers, it also led to the engagement, in 1893, of Raoul Gunsbourg as director

of the Opera, a post he held until 1951. Gunsbourg, son of a French father and a Rumanian mother, was an extraordinary character who, according to his highly-coloured autobiography, based in Russia, but also a spy for Tsar Alexander III. In the 17 years of his directorship covered by this book, he transformed the Monte Carlo Opera from a Prince's toy into a major, international house. Seasons stretched to 30 performances or more a year, while casts became positively mouth-watering. In 1900, Gunsbourg was paid an income of 38 per cent. of the entire opera budget, for 14 performances; in 1902 both Caruso and Jean de Reszke were engaged. During his opening season, Gunsbourg staged—for the first time ever—*La Damnation de Faust*, and—for the first time in French—*Tristan and Isolde*; the Berlioz work was a huge success, but the Wagner opera did not appeal to the patrons.

Gunsbourg's major coup, with lasting repercussions, was the premiere in 1902 of *Le Jongleur de Notre-Dame*, first of seven eventual creations of Massenet operas at Monte Carlo. Three years later, Mary Garden sang the title role at the first performance of another Massenet opera, *Cherubino*, the further adventures of the Beaumarchais double bill in 1907 with Offenbach's *Myrtille* et *Daphné*, whose cast included a certain Mlle. Tate, shortly to make her name as Maggie Teyte. Farrar, while Melba, Calvé, Farrar, Livvigne, Van Dyck and Shalya-Litvinne, most of them returning year after year. Gunsbourg took his company more than once to Paris, while Prince Albert, a personal friend of the Kaiser, arranged an official and much criticised visit to Berlin.

This instalment—let us hope there will be further ones—of Monte Carlo Opera's history ends with a cycle of *Der Ring des Nibelungen*, sung in French and several other languages, less a triumph for all concerned. Dr. Walsh quotes, or paraphrases, extensively from letters,

Open Space

The Shrew by B. A. YOUNG

Charles Marowitz usually finds some unexplored points in his Shakespearean original when he makes his "collage" version. *The Taming of the Shrew* is a hateful play, and all he has done in *The Shrew* is exaggerate its hatefulness by turning it from comedy to Grand Guignol, and several other things, less a triumph for all concerned. Dr. Walsh quotes, or paraphrases, extensively from letters,

of Bianca, and the characters are played by the actors that also play those two. Besides the class business, this appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to what appears to be an actual chronicle in inter-sexual relations since Shakespeare's day; the play concludes, as Shakespeare's does, with both sisters on the stage with their spouses, but whereas Katherine has been reduced to pitiful servility, Bianca has persuaded her unwilling suitor into a smart white wedding. Thelma Holt displays in both voices and make-up the progressive deterioration of the Shrew as Malvolio's Petruchio rises in arrogance to

HOME NEWS

Barclaycard and Access hope to break even

BY MICHAEL BLANDEN

THE TWO bank credit cards—reduced the average period for which cardholders borrow—the approach break-even point next year after a good Christmas and an increase in their interest rates.

They report a substantial rise in turnover during the Christmas period because of an increase in the number of active holders and inflation.

December turnover may have been exaggerated by the general tendency to delay Christmas shopping until the last moment and by early sales in some department stores.

Barclaycard and Access were disappointed by the economic measures introduced by Mr. Denis Healey, Chancellor of the Exchequer, this month. They included an easing in hire purchase terms on some items, but no relaxation in restrictions applied to credit cards.

These restrictions, including particularly a 15 per cent. minimum repayment were introduced in December, 1973, and have had a big effect on operations. They have substantially

Higher charges

Access, owned by Midland, Lloyds and National Westminster and other banks, increased the rate charged on outstanding loans from 13 per cent to 2 per cent. Barclaycard brought in a similar rise from the beginning of last month.

These were the first increases in rates charged on the bank credit cards.

The higher charges are expected to reduce losses, but even Barclaycard says that it

will do no better than break even next year on the most optimistic assumptions.

Both cards report increased business. At the latest count, Barclaycard had 3.2m. cardholders—with the numbers rising by about 33,000 a month—and 87,000 U.K. merchant outlets.

Turnover in the third quarter was up by 53 per cent. on last year.

The number of Access cardholders has remained steady at about 3m. Within the total, however, the number of active holders has been rising.

The organisation has been recruiting 20,000-30,000 a month, but some original holders who are not using the cards are being dropped out of the scheme.

The imminent implementation of the Consumer Credit Act, which requires holders to make a positive request for new cards, is accelerating the process.

Access reports its turnover to the end of last month more than 70 per cent. higher than last year. But this is not expected to be maintained in view of the very good Christmas last year.

Staff urge special deal for Vosper Thornycroft

By Arthur Smith, Industrial Staff

STAFF AT Vosper Thornycroft shipbuilders have launched a campaign for special treatment of the company under the Government's nationalisation plans.

The policies and future shape of the industry must be acceptable to individual managers and senior staff, say the employees. "If this talent and experience is lost to the industry, the outcome will not be successful."

Echoing views put forward at Boardroom level, an association, representing shipbuilders and senior staff of the company, advocates creation of an entirely separate shipbuilding group comprising Vosper Thornycroft, Yarrow (Shipbuilders), and Vickers Shipbuilding Group.

The staff argues its case in a document submitted to Admiral Sir Anthony Griffin, chairman of the organising committee for British Shipbuilders—the proposed public corporation.

They say nationalised industries have a reputation of being inflexible, bureaucratic organisations, providing scope for inefficiency. "We are concerned at the effect this reputation may have both on the willingness of overseas customers to place orders and the attitude of the industry."

Accordingly, any central organisation of the industry should be small and concentrate on long-term strategic planning with maximum autonomy preserved among individual companies.

Sex guide complaint rejected

A COMPLAINT that intimates detail in the Daily Mirror's articles on sexual knowledge was out of place in a national newspaper within easy reach of children has been rejected by the Press Council.

The Council's adjudication, issued yesterday, says: "Whether the publication of the Daily Mirror's 'Guide to Sexual Knowledge' was out of place in a national newspaper within easy reach of children is a matter of editorial judgment."

"While the Press Council realises that publication of this article could have given offence to some people, the Council does not consider that the article complained of could reasonably be interpreted as pornographic."

Busways study 'reservations'

THE ENVIRONMENT Department states it has a "number of major reservations" on a report it commissioned into converting rail lines into busways.

The report by Professor Peter Hall of Reading University, is understood to show that if railways were converted into express busways, there would be a better service at a much smaller cost.

The study looked at some lines in East Anglia, and found that their conversion would save more than £20m. a year. If applied to the whole British Rail network, there could be annual savings of £1bn. at 1973 figures.

The DoE said: "Any policy proposals would only be made as part of the overall transport policy review now under way."

Move for talks on worker participation

The European Commission has approached the Association of British Chambers of Commerce to discuss the future pattern of worker participation in industry and commerce.

The move follows publication last month of the ABCC policy study on Employee Participation which rejected the official EEC concept of two-tier boards, proposing Company Councils instead.

The ABCC said last night that the Commission was seeking to correct any misunderstanding of its point of view. "Beyond that, the Commission makes clear it is looking towards solutions which are acceptable to a broad range of interests within member countries."

Longest cigarette

A cigarette claimed to be the longest ever made in the U.K. is 130 mm. compared with the more normal 80 mm. to 100 mm.—is launched to-day by Imperial Tobacco (Imports). R. J. Reynolds' new brand will retail at 30p for 20.

Britannia loans

The Leek Westbourne and Eastern Counties Building Society to-day becomes known as the Britannia Building Society. The old name was taken down from the Society's 113 branches throughout the country and replaced with the new one.

Diving inquiry call

Mr. Tom Dalrymple, Labour MP for West Lothian, has asked for a Department of Energy inquiry into claims that, because of secrecy by companies, divers in the North Sea oilfields face added risks.

New subsidiary

A new Channel Islands subsidiary, Chase Manhattan Bank (Guernsey), has been formed by Chase Manhattan Bank, Chase National Bank and the Channel Islands since 1972.

OVERSEAS NEWS

SOUTH AFRICA AND ANGOLA

The reason why

BY OUR JOHANNESBURG CORRESPONDENT

SOUTH AFRICAN involvement

in the struggle for Angola has yet to make a deep impact upon the minds of people living in the Republic: even the announcement by Mr. P. W. Botha, Minister of Defence, that selected Citizens' Force units will in future be called up for periods of three months, after basic training, instead of the normal three weeks, is for the present being treated with equanimity.

Though Angola could prove the most serious crisis, domestically and externally, which the Nationalist government has yet had to face, the reasons for the equanimity are not hard to find.

From years of conditioning, the great majority of South African whites have come to believe that their government knows best.

Almost invariably, as they see it, this confidence has been well placed. After all, the most telling defeats suffered by South Africa under the Nationalists (apart from UN resolutions, which few take seriously) have been those on the rugby field.

Government itself wraps the affair—as so many others—in secrecy reinforced by excessively tough censorship laws. When the "security of the state" is invoked, the election of a government, nor apparently, does it want to be.

Equally reports that South Africa would be willing to withdraw its military presence in the mineral-rich territory in return for similar moves by the Soviet Union and Cuba should (if true) be kept less as a response to pressures from within the country than as part of a policy by Mr. Vorster to keep his wider efforts at detente in Southern Africa going. The exception to this analysis is signs of a split within both the military and political hierarchy over the extent to

which Pretoria should get most probably operate more sophisticated weaponry.

But most South Africans have no knowledge of how they got involved in Angola, the nature and extent of their commitment, or the extent of the "operational zone," let alone how they will get out of it. Foreigners are better off almost all in comparison, from a mish-mash of circumstantial evidence.

All the Government has for to date is that small commitment its troops to Angola? army units, under an agreement signed earlier this year with the Portuguese, are stationed a few miles inside the Angola-South Africa border to the west of the vital Cunene Dam project—a joint South African-Portuguese project.

Officials' immediate aim is to get a joint South African-Portuguese government in southern Angola, which would probably not be a "hot pursuit," which could take them "up to 300 miles" inside Angola; they have also charged the campaign is being used to "logistical support" to FNLA and Frelimo.

But reports have still not been confirmed that the four soldiers exhibited by the Russian and Cuban-backed MPLA last week were captured nearly 500 miles from the border.

Another reason for the Angola campaign—that of fighting communism—is secondary, though of considerable political importance. South Africa knows (from its contacts with Frelimo in Mozambique) that an African government which takes help from the East is not necessarily a Soviet or Chinese puppet. But it also knows of the West's traditional fear of Communism, and Angola represents the ideal opportunity for South Africa to prove just how good a friend it is of the West, holding the front against communist aggression until the non-communist troops of their African allies coming in rapidly thereafter.

South African forces are also playing a vital "logistical" role, particularly in air and road transport, the provision of fuel, and of "experts" to train and

which Pretoria should get most probably operate more sophisticated weaponry.

But most South Africans have no knowledge of how they got involved in Angola, the nature and extent of their commitment, or the extent of the "operational zone," let alone how they will get out of it. Foreigners are better off almost all in comparison, from a mish-mash of circumstantial evidence.

All the Government has for to date is that small commitment its troops to Angola? army units, under an agreement signed earlier this year with the Portuguese, are stationed a few miles inside the Angola-South Africa border to the west of the vital Cunene Dam project—a joint South African-Portuguese project.

Officials' immediate aim is to get a joint South African-Portuguese government in southern Angola, which would probably not be a "hot pursuit," which could take them "up to 300 miles" inside Angola; they have also charged the campaign is being used to "logistical support" to FNLA and Frelimo.

But reports have still not been confirmed that the four soldiers exhibited by the Russian and Cuban-backed MPLA last week were captured nearly 500 miles from the border.

Another reason for the Angola campaign—that of fighting communism—is secondary, though of considerable political importance. South Africa knows (from its contacts with Frelimo in Mozambique) that an African government which takes help from the East is not necessarily a Soviet or Chinese puppet. But it also knows of the West's traditional fear of Communism, and Angola represents the ideal opportunity for South Africa to prove just how good a friend it is of the West, holding the front against communist aggression until the non-communist troops of their African allies coming in rapidly thereafter.

South African forces are also playing a vital "logistical" role, particularly in air and road transport, the provision of fuel, and of "experts" to train and

which Pretoria should get most probably operate more sophisticated weaponry.

But most South Africans have no knowledge of how they got involved in Angola, the nature and extent of their commitment, or the extent of the "operational zone," let alone how they will get out of it. Foreigners are better off almost all in comparison, from a mish-mash of circumstantial evidence.

All the Government has for to date is that small commitment its troops to Angola? army units, under an agreement signed earlier this year with the Portuguese, are stationed a few miles inside the Angola-South Africa border to the west of the vital Cunene Dam project—a joint South African-Portuguese project.

Officials' immediate aim is to get a joint South African-Portuguese government in southern Angola, which would probably not be a "hot pursuit," which could take them "up to 300 miles" inside Angola; they have also charged the campaign is being used to "logistical support" to FNLA and Frelimo.

But reports have still not been confirmed that the four soldiers exhibited by the Russian and Cuban-backed MPLA last week were captured nearly 500 miles from the border.

Another reason for the Angola campaign—that of fighting communism—is secondary, though of considerable political importance. South Africa knows (from its contacts with Frelimo in Mozambique) that an African government which takes help from the East is not necessarily a Soviet or Chinese puppet. But it also knows of the West's traditional fear of Communism, and Angola represents the ideal opportunity for South Africa to prove just how good a friend it is of the West, holding the front against communist aggression until the non-communist troops of their African allies coming in rapidly thereafter.

South African forces are also playing a vital "logistical" role, particularly in air and road transport, the provision of fuel, and of "experts" to train and

Evidence

Pleading together circumstantial evidence, it would appear that South African regular army units are involved on the FNLA/Cuba side deep in Angola on the front of "hot pursuit," which could take them "up to 300 miles" inside Angola; they have also charged the campaign is being used to "logistical support" to FNLA and Frelimo.

But reports have still not been confirmed that the four soldiers exhibited by the Russian and Cuban-backed MPLA last week were captured nearly 500 miles from the border.

Another reason for the Angola campaign—that of fighting communism—is secondary, though of considerable political importance. South Africa knows (from its contacts with Frelimo in Mozambique) that an African government which takes help from the East is not necessarily a Soviet or Chinese puppet. But it also knows of the West's traditional fear of Communism, and Angola represents the ideal opportunity for South Africa to prove just how good a friend it is of the West, holding the front against communist aggression until the non-communist troops of their African allies coming in rapidly thereafter.

South African forces are also playing a vital "logistical" role, particularly in air and road transport, the provision of fuel, and of "experts" to train and

Kosygin woos Ankara with aid

BY METIN MUNIR

ANKARA, Dec. 28

SOVIET Prime Minister Alexei Kosygin to-day inaugurated a Soviet-built steel plant at the Medvedevskiy port of Iken, near the highlight of a visit to Ankara which he has been less as a response to pressures from within the country than as part of a policy by Mr. Vorster to keep his wider efforts at detente in Southern Africa going. The exception to this analysis is signs of a split within both the military and political hierarchy over the extent to

Kosygin has repeatedly stressed the importance of detente and adherence to the Helsinki agreement and given assurances of Moscow's peaceful intentions.

These are obviously aimed at creating a feeling of confidence in Ankara which the Soviets want to woo away from Nato to the non-aligned camp.

Kosygin's four-day visit, which ends to-morrow, coincides with this period when Turkish-American relations have suffered as a result of the U.S. arms

and sell electricity from 1977 to Turkey's underdeveloped north-eastern provinces.

Kosygin's visit will contribute to the relaxation between Turkey and the Soviet Union which started a decade ago after centuries of hostility and war. The sides may sign a hijackers' extradition agreement and a consular pact if some technical impediments can be removed.

Economic ties can be expected to be expanded though no new deals will be signed.

But Ankara will not make any political commitments to Moscow like signing a non-aggression treaty or keeping the American bases shut.

Czech Prime Minister Lubomir Strougal is to visit Turkey officially in January, the Turkish Ministry announced here to-day.

Soviet airmen: a Chinese puzzle

THREE Soviet airmen released by the Chinese after 21 months' detention were yesterday in the care of the Soviet embassy in Peking while diplomats pondered the significance of Peking's surprise move, Reuter reports.

A Chinese statement on Saturday virtually accepted Moscow's long-standing claim that the men's helicopter strayed into north-west China by mistake while on a medical mission and was forced to land when it ran out of fuel. At the time Peking dismissed this account as "a bunch of lies" and accused the crew of spying.

A senior Western envoy reported he was told by Soviet Ambassador Vasily Tolstikov that the Chinese action was "a complete mystery."

Basques assemble

SOME 1,000 people met in Guernica yesterday to form a Basque Democratic Assembly which called for an autonomous Basque Government, amnesty for all political prisoners and freedom of expression and assembly. Police did not interfere with the 15-minute meeting, in which the Basque Communist Party, the Basque Socialist Party and the Basque Nationalist Party were represented.

Assad in Tehran

Syrian President Hafez Assad arrived in Tehran Sunday morning to begin a four-day official visit that may bring ideological opposition Syria and Iran much closer together.

The Financial Times published daily except on Sundays and public holidays. Subscription prices: £12.00 per annum in advance, £13.00 per annum in arrears. Single copies 5p. Postage 10p per annum. Orders to: The Financial Times, 1, The Quadrant, London W.C.2.

FT GROCERY INDEX: 201.90

Prices have more than doubled in just under five years

BY DONALD MACLEAN

GROCERY PRICES rose sharply this month, according to the Financial Times grocery price index, which gained 7.12 points to 201.90—a rise of about 3.7 per cent.

This means that grocery prices, as measured by the index, have more than doubled in just under five years. The index is based on prices paid by 11 shoppers in various parts of the country, and stood at 100 in February, 1971. Since December last year, it has risen 26.9 per cent.

Behind this month's rise have been increases in potatoes, and some other fresh fruit or vegetables, bread, meat and eggs, and butter, among other items.

The latest rise in the index comes at a time when retail prices generally have been showing a slack rate of expansion than in earlier months, and when it is hoped that Government policies will bring a further slackening, seasonal food price movements apart.

It also comes as talks have been progressing on a voluntary price restraint scheme for basic foods, which might include foodstuffs, aimed at holding price increases within 5 per cent over six months starting in February. It is thought that details of the scheme may emerge by the middle of next month.

The rise is the sharpest since June this year, when there was an increase of 9.61 points, or 5.2 per cent, to 193.02. As in June, the price of potatoes ranked heavily in the increase, with prices this month reported to have risen by 1p to 2p a pound.

A difference appears, however, between the June potato price rise and the December rise because in June there was a marked switch from old to new potatoes.

The December rise is the sharpest recorded in the month in the four years since the setting of the index at 100 in early 1971. It is important, however, to recognise that the index allows for discrimination of purchases by shoppers only to a marginal extent.

It does not, at the same time, include an allowance for the pre-Christmas swing towards purchasing of turkeys. Nor does it make allowance for demand for some other items, such as fruit, vegetables and certain kinds of meat, which may come into particular demand ahead of Christmas.

The stronger contribution to the rise, among the ten broad categories included, is made by fruit and vegetables, the total for which increased by £10.93 to

£90.20, a gain of 13.8 per cent. This category is dominated by potatoes, which account for close on a half the total.

Potatoes are one of a number of products whose prospective supply to U.K. consumers is being influenced strongly at the moment by European Economic Community policy.

Beef supply, for instance, has lately been a subject of controversy within the EEC framework, the future of the U.K. Potato Marketing Board has been placed under question by plans for a general EEC potato control, and a Common Select Committee reported last week that EEC regulations might have to be accepted with some disruption of the British dairy industry.

These aspects apart, however, the December rise in the FT grocery price index is associated closely not only with potato price movements, but with a build-up in egg prices which is widely expected to be followed by a downturn in the post-Christmas weeks with an in-

crease in the price of bread following the withdrawal of a Government subsidy on the price of a standard loaf (and the separate re-imposition by major bread producers of a 1p cut in October). Maximum prices of flour and cheese have also been raised.

In addition, there have been increases in the prices of butter and tomatoes, which carry considerable weight in the FT shopping basket. In the frozen foods range, beefburgers and plaice, two leading items, were generally more expensive.

In the category of fresh meat, there were rises of 1p to 12p a pound in beef (English sirloin off the bone), while lamb (best-end-of-neck and leg) prices were also generally up, sometimes more sharply than in the case of beef, but showed a wide variety of movement, being reduced in some cases.

Ham and bacon prices were generally up, but chicken prices tended to fall.

FINANCIAL TIMES SHOPPING BASKET

| | December | November |
|---------------------------------|----------|----------|
| Dairy Produce | 106.55 | 105.18 |
| Sugar, Tea, Coffee, Soft Drinks | 44.71 | 45.32 |
| Bread, Flour, Cereals | 64.95 | 62.51 |
| Preserves and Dry Groceries | 21.31 | 21.25 |
| Sauces and Pickles | 11.31 | 11.42 |
| Canned Goods | 39.07 | 38.12 |
| Frozen Foods | 31.31 | 30.64 |
| Meat, Bacon, etc. (fresh) | 142.41 | 138.16 |
| Fruit and Vegetables | 90.20 | 79.27 |
| Non-Foods | 44.99 | 44.39 |
| Total | 594.73 | 576.29 |

INDEX

1971: Feb. 100; Mar. 101.09; April 102.73; May 105.75; June 108.00; July 107.24; Aug. 105.40; Sept. 105.24; Oct. 104.35; Nov. 105.48; Dec. 106.24.

1972: Jan. 109.18; Feb. 109.10; Mar. 109.24; April 108.04; May 109.36; June 115.97; July 117.97; Aug. 113.40; Sept. 112.14; Oct. 113.15; Nov. 114.48; Dec. 114.49; Jan. 114.72; Feb. 114.72; Mar. 114.72; Apr. 114.72; May 114.72; June 114.72; July 114.72; Aug. 114.72; Sept. 114.72; Oct. 114.72; Nov. 114.72; Dec. 114.72.

1973: Jan. 117.56; Feb. 119.25; Mar. 120.53; April 123.80; May 125.57; June 128.81; July 127.64; Aug. 126.59; Sept. 129.39; Oct. 138.83; Nov. 135.83; Dec. 138.26.

1974: Jan. 141.41; Feb. 141.52; Mar. 142.66; April 143.23; May 142.64; June 145.17; July 147.97; Aug. 146.22; Sept. 147.47; Oct. 150.53; Nov. 154.39; Dec. 159.15.

1975: Jan. 162.84; Feb. 167.77; Mar. 173.50; April 178.39; May 183.41; June 193.02; July 198.45; Aug. 199.23; Sept. 196.64; Oct. 199.79; Nov. 194.78; Dec. 201.90.

The index is based on the prices paid by 11 shoppers around the country. The shopping was done in supermarkets and independent grocers.

Abu Dhabi proposed as venue for OPEC meeting

BY RICHARD JOHNS, MIDDLE EAST EDITOR

THE United Arab Emirates has plain how the country had proposed that the OPEC conference, which was brought to an abrupt end by last week's terrorist operation, should be resumed in Abu Dhabi in February.

Before the dramatic disruption and capture of the conference the 13 member states had failed to resolve the question of oil price differentials. At a heated session on the previous day Iraq had been accused by all the others of selling both its Mediterranean and Gulf crudes at an unreasonably low level to obtain an unfair advantage in the market.

The Iraqi delegation is understood to have denied the allegations. But it did not reveal actual selling prices or satisfactorily explain the difference.

Indian Congress meets

BY K. K. SHARMA

NEW DELHI, Dec. 28

ON THE eve of the annual session of the ruling Congress party at Chandigarh, Prime Minister Indira Gandhi to-day disclosed that India's Constitution is to be changed.

Mrs. Gandhi did not spell out the changes but, in an interview released to-day, she said the changes required "a mandate from the people." She did not indicate what role Parliament, which is to begin its session on January 5, had in the matter

but added that constitutional changes "should be discussed in depth and all suggestions should be considered with an open mind."

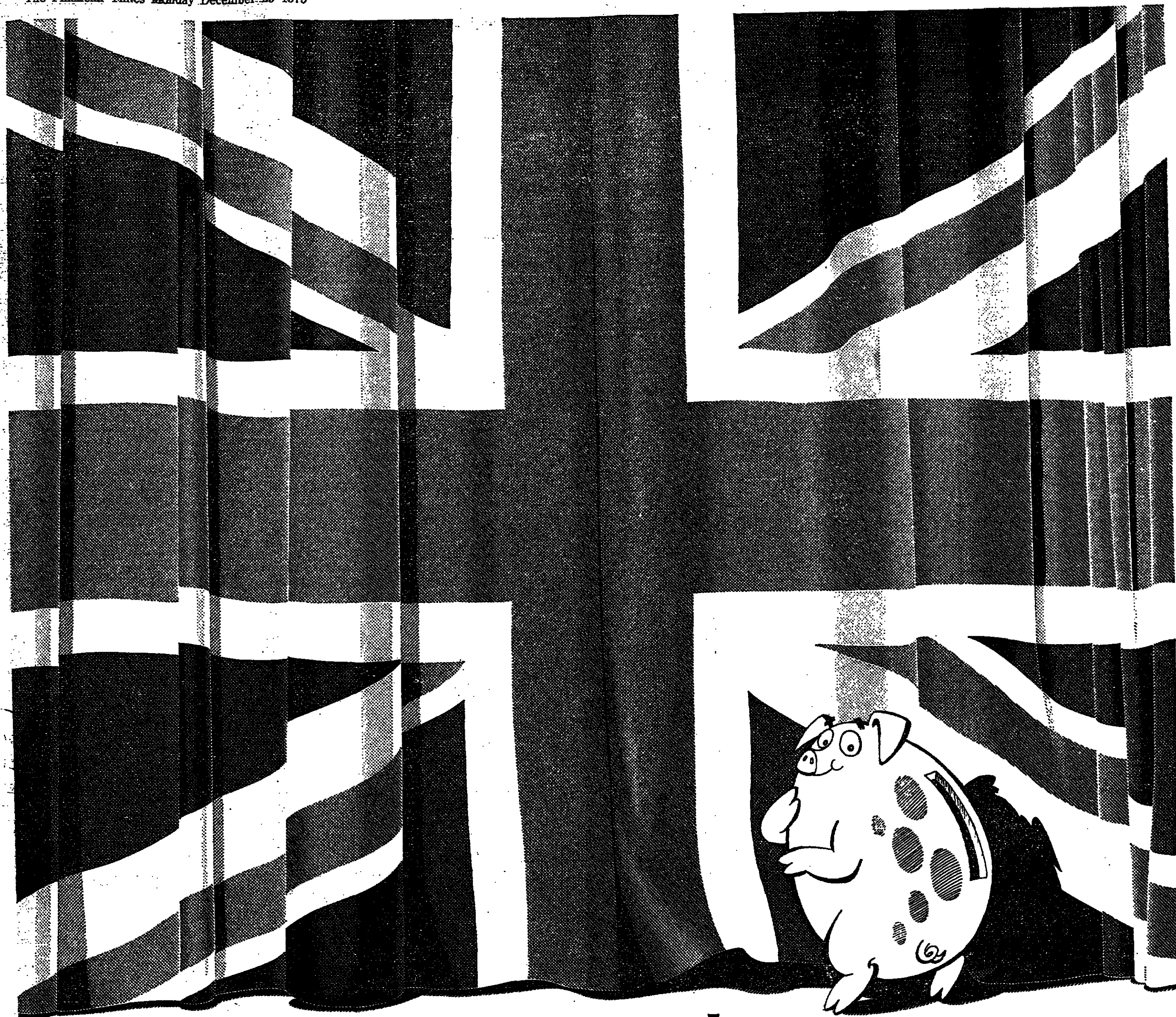
Mrs. Gandhi specifically rejected the suggestion for proportional representation on the ground that the country was large and most of the people were illiterate. Significantly, Mrs. Gandhi said "we should be vigilant to see that our march to progress is not hampered in the name of the constitution."



Dfls. 50,000,000
7% bearer Notes of 1972 due 1976/1979
of
EUROFIMA
European Company
for the Financing of Railroad Rolling Stock

As provided in the Terms and Conditions
Redemption Group No. 4, amounting to
Dfls. 12,500,000 has been drawn for redemption
on December 4, 1975, and consequently the Note
bearing consecutive number 4 and all Notes bearing
a consecutive number which is 4 or a multiple of
4 higher than 4 are payable from
February 1, 1976
at

Amsterdam-Rotterdam Bank N.V.
(Central Paying Agent)
Algemeen Bank Nederland N.V.
Bank Mees & Hope N.V.
Pierson Holding & Pierson N.V.
in Amsterdam
Banque Générale de Luxembourg S.A.
in Luxembourg
and
Deutsche Bank A.G.
in Frankfurt am Main
December 29, 1975



**The Leek Westbourne
and Eastern Counties
Building Society
proudly announce
that henceforth
they will be known as the
Britannia Building Society.**



Chief Office: Newton House, Leek, Staffs. Branches and agents throughout the UK.

LABOUR NEWS

Emergence of rival unions worries TUC

BY ROY ROGERS, LABOUR CORRESPONDENT

TUC LEADERS are becoming increasingly concerned at the emergence of new non-affiliated unions, particularly in industries such as shipbuilding and aircraft manufacture which are due to be nationalised.

Moves to set up the latest of such unions, this time in the aerospace industry, has prompted the TUC to send out a circular to its affiliated unions warning them of the situation.

The two most significant new organisations are the Shipbuilding and Allied Industries' Management Association, launched in June, and the British Aerospace Staff Association (BASA) which was set up a few weeks ago.

Both aim to give management and other staff a central voice in the run up to nationalisation and to seek bargaining rights once their industries have been taken into the public sector.

Recognition

But both infringe on areas catered for by TUC unions, especially the technical and supervisory section (TASS) of the Amalgamated Union of Engineering Workers, the Association of Scientific, Technical and Managerial Staffs and the Association of Professional Executive, Clerical and Computer Staff (APEX).

Judging from the experience in the steel industry when its nationalisation eight years ago was followed by long battles for recognition involving the Steel Industry Management Association and TUC affiliated unions, a similar situation is likely to develop in shipbuilding and aerospace.

In the steel industry, however, the SIMA has achieved full recognition.

The TUC-linked Confederation

Political aims

The BASA is designed to bring together several individual factory-based staff associations which have sprung up in the industry since the Government announced its nationalisation plans. Most of its support appears to be centred on Hawker Siddeley plants at Hatfield, Stevenage and Kingston, on British Aircraft Corporation establishments at Filton and Weybridge and at Rolls-Royce, Bristol.

Those behind the BASA claim that the political aims and the lack of political independence of the TUC unions is unacceptable to many staff in the industry. Their opponents maintain that BASA's objective is to try to influence political decisions. They also doubt the new unions' financial independence.

The TUC says that under existing legislation there is no way of testing whether an organisation describing itself as a trade union is in fact independent.

But as the TUC points out in its circular, new arrangements coming into force under the Employment Protection Act on February 1 will mean that unions wanting to use the Act's statutory recognition procedures will first have to prove their independence to a new certification officer.

Knitwear employers want to impose pay solution

KNITTING industry employers are trying to end their pay dispute with the National Union of Hosiery and Knitwear Workers by imposing pay rises of 10 per cent, from today, even though the union has refused to accept, with £4 being paid now and £2 next July.

In spite of the union stand, the employers' federation estimates that 270 of its 500 companies have accepted the 10 per cent rise and is advising the rest to do the same.

SNOW REPORTS

| Depth State | Depth State | Depth State | Depth State |
|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| (cms.) of Weather | (cms.) of Weather | (cms.) of Weather | (cms.) of Weather |
| Admiralty 40 100 Good Fine -3 | St. Anton 30 80 Fair Fine -2 | Admiralty 40 100 Good Fine -3 | St. Anton 30 80 Fair Fine -2 |
| Good conditions on upper slopes | Good conditions on upper slopes | Good conditions on upper slopes | Good conditions on upper slopes |
| Admiralty 40 100 Good Fine -3 | St. Anton 30 80 Fair Fine -2 | Admiralty 40 100 Good Fine -3 | St. Anton 30 80 Fair Fine -2 |
| Good conditions on upper slopes | Good conditions on upper slopes | Good conditions on upper slopes | Good conditions on upper slopes |
| Admiralty 40 100 Good Fine -3 | St. Anton 30 80 Fair Fine -2 | Admiralty 40 100 Good Fine -3 | St. Anton 30 80 Fair Fine -2 |
| Good conditions on upper slopes | Good conditions on upper slopes | Good conditions on upper slopes | Good conditions on upper slopes |
| Admiralty 40 100 Good Fine -3 | St. Anton 30 80 Fair Fine -2 | Admiralty 40 100 Good Fine -3 | St. Anton 30 80 Fair Fine -2 |
| Good conditions on upper slopes | Good conditions on upper slopes | Good conditions on upper slopes | Good conditions on upper slopes |

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

| Date | Title | Venue |
|------------|----------------------------------------------------|-------------------------------|
| Current | Env. Design at St. Katharine-by-Tower (cl. Jan. 3) | Design Centre, S.W.1 |
| Jan. 1-11 | International Boat Show | Earls Court, Olympia |
| Jan. 1-11 | Camping and Caravan Exhibition | Earls Court, Olympia |
| Jan. 4-7 | Brighton Gift Fair | Metropole Centre, Brighton |
| Jan. 4-7 | Indian Casting Display | 28/30, Cork St., W.1 |
| Jan. 6-10 | Homes, Food, Fashion and Leisure Exhibition | Ex. Hall & Royal Htl., H'gate |
| Jan. 10-17 | Harrogate International Toy Fair | Ideal Home Exchange, Bradford |
| Jan. 10-17 | Int'l. Racing and Sporting Motor-cycle Show | Royal Hortic. Halls |
| Jan. 10-18 | Holiday '76 Show | Bingley Hall, Birmingham |
| Jan. 11-15 | West Country Gifts Fair | Palace Hotel, Torquay |
| Jan. 14-21 | International Food and Catering Exhibition | Olympia |
| Jan. 18-21 | International Slipper Fair | Blackpool |
| Jan. 19-24 | Stationery Industry Exhibition | Grosvenor House, W.1 |
| Jan. 23-28 | Leathergoods, Luggage and Handbag Fair | Royal Hortic. Halls |
| Jan. 27-29 | Amusement Trades Exhibition | Alexandra Palace, Olympia |
| Feb. 1-6 | Int. Hardware & Housewares Trades Fair | Olympia |

OVERSEAS TRADE FAIRS AND EXHIBITIONS

| Date | Title | Venue |
|-----------------|--------------------------------------------|-----------------|
| Jan. 5-8 | Hotel and Restaurant Industry Fair | Amsterdam |
| Jan. 5-8 | Travel and Leather Goods Souvenirs Fair | Utrecht |
| Jan. 6-9 | European Kiltware Exhibition | Milan |
| Jan. 7-9 | Consumer Electronics Show | Chicago |
| Jan. 8-13 | Carpet and Floor Coverings Exhibition | Milan |
| Jan. 8-13 | Italian Leathergoods Exhibition | Milan |
| Jan. 9-15 | National Sport and Boat Show | San Francisco |
| Jan. 14-18 | Cellar Machinery and Equipment Exhibition | Zaragoza, Spain |
| Jan. 14-18 | Home Furnishing Textile Fair | Frankfurt |
| Jan. 15-19 | National Furniture Exhibition | Paris |
| Jan. 15-19 | International Lighting Exhibition | Paris |
| Jan. 15-26 | Do-It-Yourself Exhibition | Stockholm |
| Jan. 19-24 | International Farming Machinery Exhibition | Amsterdam |
| Jan. 22-29 | International Building Exhibition | Munich |
| Jan. 23-29 | Int. Record and Music Publishing Market | Cannes |
| Jan. 24-Feb. 1 | International Commercial Motor Show | Geneva |
| Jan. 24-Feb. 15 | International Sports Equipment Fair | Innsbruck |

BUSINESS AND MANAGEMENT CONFERENCES

| Date | Title | Venue |
|------------|-------------------------------------------------------------------|------------------------------|
| Dec. 30-31 | IEE: Electronics in Crime Prevention | Savoy Place, W.C.2 |
| Jan. 5-9 | BACIE: People in Training | Burlington Hotel, Eastbourne |
| Jan. 5-9 | P-E Con. Gp. Leadership in Management | Training Centre, Egham |
| Jan. 6-9 | ICAF: Man. Accounting for Non-Fin. Managers | Grand Hotel, Birmingham |
| Jan. 6-9 | Lancashire C.C. Value for Money | Lancaster University |
| Jan. 8 | Euro. Study Conf. EEC Patent Convention | Inter-Continental Hotel, W.1 |
| Jan. 12-13 | Assoc. of Cert. Acc. Accounting for Inflation | Kingsley Hotel, W.C.1 |
| Jan. 12-13 | Brunei University: Managing Uncertainty | Uxbridge |
| Jan. 15 | Henley Centre: Planning Agreements | Carlton Tower Htl., S.W.1 |
| Jan. 15 | WTI: Trading Opportunities with COMECON | Whites Hotel, W.2 |
| Jan. 15-16 | IPM: The Secretary in Personnel Management | Slough |
| Jan. 20-22 | Urwick: Finance Man. in Construction Companies | Management House, W.C.2 |
| Jan. 21 | BIM: Selection Interviewing Theory and Practice | Imperial College, S.W.7 |
| Jan. 21 | Imp. College of Science: Productivity Analysis | Café Royal, W.1 |
| Jan. 21-22 | Inst. of Fuel: Energy—Brake of Break | Royal Garden Htl., W.8 |
| Jan. 23 | Man. Studies Centre: Europe—The New Home Mkt. | 35, Marylebone Road, N.W.1 |
| Jan. 27 | Poly. Central London: Industrial Participation | Royal Lancaster Hotel, W.2 |
| Jan. 27 | H. B. Maynard: Production and Worker Motivation | Grosvenor Hotel, Chester |
| Jan. 27 | Inst. of Purchasing: Packaging Revolution | Royal Lancaster Hotel, W.2 |
| Jan. 28-29 | Financial Times and Investors Chronicle: Counter Inflation Policy | |

Professor Richard Rose on why—and how—political parties should be subsidised

The cash squeeze in Smith Square

THE ECONOMIC policies of successive Conservative and Labour governments have created a cash squeeze at both quarters just as severe as that facing any harried managing director or housewife in the West Midlands. In the words of one party official: "The chickens are coming home to roost with a vengeance."

Because political parties are labour-intensive organisations, rising wage bills press severely. In so far as contributions to party coffers are voluntary donations from discretionary funds, parties find it harder to raise money in an unfavourable economic climate. The result is that both the Labour and Conservative parties must dip into their reserves. At current rates of monthly deficit, these will be exhausted before the next General Election.

The Labour Party, traditionally much the poorer of the two majors, has weathered the financial difficulties of recent years better than the Conservatives. From the 1967-70 period to 1971-74, annual expenditure by Transport House almost doubled, but its average annual deficit increased by only £18,000. By comparison, the average annual balance of the Conservatives went down by £486,000, depleting reserves that had formerly been rising.

Poorer

The Labour Party, traditionally much the poorer of the two majors, has weathered the financial difficulties of recent years better than the Conservatives. From the 1967-70 period to 1971-74, annual expenditure by Transport House almost doubled, but its average annual deficit increased by only £18,000. By comparison, the average annual balance of the Conservatives went down by £486,000, depleting reserves that had formerly been rising.

The Labour Party has been able to increase expenditure without greatly increasing its debt because trade unions have boosted their annual subscriptions to Transport House from 71p to 21p per nominal member in the period from 1971 to 1976. An increase of 1p in the annual affiliation fee per member is worth more than £50,000 annually to the Party. In 1967, 5,539m. affiliated trade unionists paid £276,902 to Transport House. In 1974, with the number of affiliated members up by only 248,000, £738,000 was raised, while next year's total will be upwards of £1m.

Confrontations between the Heath Government and left wing unions have proved profitable to the Labour Party in raising cash as well as winning office. The unions contributed nearly all the £915,000 that the Party raised for fighting the two 1974 elections, £402,000 more than it raised for the 1970 election.

Trade unions can contribute large sums in aggregate because the political levy is a small fraction of annual individual union membership dues, now approaching £7 a year on average. Members, including Conservative voters, automatically pay the political levy unless they explicitly contract out. Transport House collects annual dues from union headquarters automatically; in 1974 three cheques together brought in £355,500 from the Transport and General Workers, the Engineers (AUEW), and the Municipal Workers (GMW).

The unions do not pay Transport House all that they raise in political levies—some goes to constituency parties and candidates. Moreover, levies are often held by union regional or district branches as well as by headquarters. Hence, in aggregate the political funds have often held more than £1m. in reserve at the end of the year—but the money is not readily accessible, because it is dispersed in so many different accounts throughout the union movement.

Donations

No other source of funding can compete with trade union income for the Labour Party. In the 1971-74 period, unions directly contributed 78 per cent of total Transport House income compared to 6 per cent (£81,000) paid by constituency parties in respect of individual members. Donations and bequests from individuals and a few companies, running at £41,000 annually, are beginning to approach constituency party payments in size.

Cumulatively, Transport House reserves are being eroded by small but steady annual deficits. After the 1970 election, Labour had more than £700,000 in reserves. At the end of its last financial year, in March, 1971, to £848,000 by last March. Its monthly deficit then exceeded income by £75,000 a month, threatening a bank overdraft by the end of the year. In response to this danger, Lord Thorncroft, the Party chairman, announced an appeal to raise £2m. "at 975 prices." The immediate result of this has been to stop the monthly deficit, by temporarily boosting income. But longer-term prospects are less certain. Business is bad. Companies threatened with inspection of their

accounts by a Labour Government, trade unions or public sector customers may be cautious about ostentatiously increasing contributions to the Conservatives. The Conservatives do not enjoy automatic annual contributions, such as the trade unions give Labour. They must sell their product each year in a market that today hardly favours salesmen.

Because both parties have pared their headquarters expenses to what they regard as a minimum, both are threatened with having to make fundamental changes in their operations in the next few years if nothing is done.

In response to the rising cost of politics, last summer the Government appointed the Committee on Aid to Political

PARTY HEADQUARTERS EXPENDITURE, 1967-74

| | Con. | Lab. |
|---------------------------------|-------|-------|
| Annual average 1967-70 | 2000 | 2000 |
| Average annual balance, 1967-70 | 1,344 | 614 |
| Annual average, 1971-74 | 1,180 | -75 |
| Average annual balance, 1971-74 | 2,039 | 1,172 |
| | -304 | -93 |

Central Office is also more expensive. There is a bigger staff, salaries are larger, and standards of provision higher. Central Office accounts show £1,864m. as being spent on publicity in the four years from 1971, with £1,036m. going on policy and market research, at least three to four times more than what Transport House spends.

Overdraft

The rising cost of party politics reduced the Central Office reserve from £2,048m. in March, 1971, to £848,000 by last March. Its monthly deficit then exceeded income by £75,000 a month, threatening a bank overdraft by the end of the year. In response to this danger, Lord Thorncroft, the Party chairman, announced an appeal to raise £2m. "at 975 prices." The immediate result of this has been to stop the monthly deficit, by temporarily boosting income. But longer-term prospects are less certain. Business is bad. Companies threatened with inspection of their

Moreover, the Home Office has traditionally been loath to recognise the existence of parties by legislation and the Treasury may not wish to treat parties as an exceptional case when cutting public expenditure all around.

Negotiate

In the present climate of party finance, it is to be expected that the Committee will endorse the payment of cash subsidies. The need to negotiate a unanimous report is likely to remove party bias from its recommendations, or at least make this identifiable through dissent. The important points concern how subsidies are to be paid, as well as how much. For example, an over-generous subsidy would remove incentives from parties to secure members or even to secure votes; support for "lame duck" parties would be far worse than "lame duck" subsidies for industries.

The most immediately appropriate area for subsidy is in election expenses. There is an undoubted public interest in every candidate who can save his deposit having the resources to publicise his views. The existence of legislation prescribing election expenses within a constituency provides a formula by which cash payments can be made to candidates who secure at least one-eighth of the vote. Initially, the subsidy might be paid in arrears after a General Election. If the system proved acceptable, it could then become an annual grant. Subsidies ought to cover local elections and Scottish and Welsh Assembly contests, as well as parliamentary ballots.

Given the great need to improve contact between elected officeholders and the public (for the sake of the voters), as much as for the voters), it would be appropriate to link further subsidies to the annual recruitment of members. In this way, a subsidy would be an incentive to parties to improve their doorstep contact with citizens rather than a substitute for action or a cushion to protect the slothful.

Each political party should be offered a subsidy for each dues-paying member it recruits, with public funds matching the individual donations, to a maximum of say, £1.20 per year. If the Labour Party actually had the 691,889 individual members

Doorstep

A positive feature of contributions related to membership is that parties prepared to meet the voters on the doorstep would be rewarded, not only by individual contributions but also by the State. Individual voters could also punish a party with which they were dissatisfied by withholding both their personal contribution and, consequently, also that of the Treasury.

Publication of official return showing which constituency parties failed to make an appeal for public subsidies would indicate where parties have become "ghost" organisations called to life only through television or during a three-week parliamentary election campaign. It would also show whether the Labour Party is much stronger on the ground in Scotland than the Scottish National Party, a claim, and whether Conservative Party supporters subscribe to party principles or simply to raffle tickets at garden fetes.

One thing is certain: the rapidly diminishing cash reserves of both parties at Smith Square, as and when the Houghton Committee recommends subsidies and Parliament approves payment, any fat in the budgets of the two parties will long ago have been removed—and perhaps some of the muscle as well.

The author is Professor of Politics at the University of Strathclyde.

APPOINTMENTS

Sedgwick Forbes Group

SEDGWICK FORBES GROUP has announced the following appointments to the Boards of Group companies from January 1:

Group Companies: Mr. P. E. Jordan, Sedgwick Forbes Overseas; Mr. R. K. Romer-Lee, Mr. J. C. Speller and Mr. H. E. Thomas, Sedgwick Forbes Insurance Brokers; Mr. J. A. Boyson, Mr. G. W. Croton and Mr. F. Fisher.

Mr. Marcus Summersfield has been appointed to the Board of ASSOCIATED BUSINESS PRINTING, part of the AGB Group, from January 1.

Mr. Zander Greig (Riverlock Ltd.) has been elected chairman of the WOODWORKING MACHINERY IMPORTERS' ASSOCIATION from January 1. He succeeds Mr. Peter Schubert (Schubert Merchants), who remains on the committee. Succeeded Mr. Greig as hon. secretary is Mr. Philip Victor (Danekarts Woodworking Machinery).

Mr. J. P. R. Glynn will retire from the Board of JOHN GOVETT AND CO. from December 31. Mr. W. J. R. Govett has been elected chairman in his place. Mr. Glynn will also retire from the Board of GOVETT EUROPEAN TRUST from the same date. Mr. D. A. H. Beer has been elected chairman in his place and Mr. W. J. R. Govett has been appointed a director.

Mr. A. K. L. Stephenson has been appointed a director of OLIVER RIX. Mr. Philip Keens resigns from the Board but will continue to act as an alternate director.

Mr. Mark Pellow has been appointed deputy managing director of MORRISON AND GIBB, a subsidiary of Oxyel Printing Group. Since joining Morrison and Gibb in October, 1974, Mr. Pellow has been administrative director.

Mr. G. J. Mortimer has resigned from the Board of Mount Lyell Mining and Railway. He will also resign from the Boards of Consolidated Gold Fields of Australia and Commonwealth Mining Investment.

Mr. T. J. R. Warrington (previously chairman and managing director) will become chairman and joint managing director of THOMAS WARRINGTON AND SONS from January 1. Mr. J. S. Warrington (an existing director) will become a joint managing director. Mr. N. J. Warrington has been appointed a director.

YACHTING

Kialoa first to Hobart in record-breaking time

BY ALEC BEILBY

HOBART, Dec. 29.

JIM KILROY and his 15-strong crew aboard the 79-foot American ketch Kialoa arrived here early this morning to break over 11 hours the record for the race, held since 1973 by the Australian yacht Heals.

Having averaged more than 10 knots for much of the 650-mile course from Sydney, Kialoa, with her great rival Windward Passage on her heels, seemed set to finish even earlier. But the Hobart race has been won and lost before in the approaches to Hobart and the fresh north-east wind which had helped her for most of the voyage was replaced by calms as night fell.

Since taking nine honours in the last Fastnet race, Mr. Jim Kilroy, the American banker, has had four ambitions: to be first home in the race to Hobart; to break the existing record of three days, one and a-half hours; to beat Windward Passage, against which, until now, Kialoa had never competed; and to take the overall handicap prize.

He achieved three of these objectives, but it seems probable that handicap honours for the race will go to one of the smaller yachts still at sea this morning. The Australian navigator, Mag-

nus Halvorsen, sailing aboard Kialoa for his 25th Hobart race, described the result as the best of his career. He could have wished for, and the warmest congratulations came from the crew of Windward Passage which finished only 20 minutes behind Kialoa.

Since the start of the race from Sydney at noon on Boxing Day, the battle for the lead has been between the two American ketches and the Australian 72-foot sloop Ballyhoo in attendance some miles astern.

Councils agree on relief road

THE ROUTE of the three-mile Rochester Way relief road has been agreed in principle by the Greater London Council's South Area Board and Greenwich Borough Council.

The road, which will link the Blackwall Tunnel southern approach and the A2 at Falconwood, will take several years to complete and is expected to cost about £36m. at present prices.

BOND DRAWING

BRAZILIAN STERLING LOANS: Decree Law No. 6019 STATE OF BAHIA 5% 1915 Funding Loan

NOTICE IS HEREBY GIVEN that for the Sterling Fund of the above Loan for January 1976, bonds for a nominal amount of £1000 have been purchased and the following are the numbers of the bonds drawn for redemption at par on 12 January 1976 and which shall bear all interest thereon until then.

332 Series A Bonds of £10 nominal value each—£3,330

| | | | | | | | | | |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 49 | 153 | 156 | 267 | 345 | 671 | 743 | 826 | 1006 | 1048 |
| 1109 | 1145 | 1423 | 1536 | 1611 | 1774 | 1801 | 2029 | 2102 | 2124 |
| 2237 | 2472 | 2530 | 2586 | 3024 | 3115 | 3116 | 3172 | 3254 | 3255 |
| 3262 | 3312 | 3418 | 3526 | 3624 | 3715 | 3716 | 3772 | 3854 | 3855 |
| 4084 | 4254 | 4469 | 4738 | 4854 | 5006 | 5084 | 5186 | 5284 | 5285 |
| 5686 | 5973 | 7143 | 7144 | 7222 | 8073 | 8284 | 8285 | 8316 | 8317 |
| 8500 | 8773 | 7748 | 7850 | 7953 | 8686 | 8773 | 8806 | 8876 | 8877 |
| 9404 | 9497 | 9549 | 9604 | 9607 | 9716 | 10223 | 10265 | 10334 | 10444 |
| 10623 | 10640 | 10657 | 10682 | 11031 | 11084 | 12168 | 12298 | 12361 | 12666 |
| 11845 | 11856 | 11714 | 11841 | 11904 | 11984 | 12168 | 12298 | 12361 | 12666 |
| 12082 | 12092 | 12102 | 12112 | 12122 | 12132 | 12142 | 12152 | 12162 | 12172 |
| 12773 | 12828 | 12861 | 12882 | 12927 | 12928 | 12938 | 12948 | 12958 | 12968 |
| 12973 | 12983 | 12993 | 13003 | 13013 | 13023 | 13033 | 13043 | 13053 | 13063 |
| 13073 | 13083 | 13093 | 13103 | 13113 | 13123 | 13133 | 13143 | 13153 | 13163 |
| 13173 | 13183 | 13193 | 13203 | 13213 | 13223 | 13233 | 13243 | 13253 | 13263 |
| 13273 | 13283 | 13293 | 13303 | 13313 | 13323 | 13333 | 13343 | 13353 | 13363 |
| 13373 | 13383 | 13393 | 13403 | 13413 | 13423 | 13433 | 13443 | 13453 | 13463 |
| 13473 | 13483 | 13493 | 13503 | 13513 | 13523 | 13533 | 13543 | 13553 | 13563 |
| 13573 | 13583 | 13593 | 13603 | 13613 | 13623 | 13633 | 13643 | 13653 | 13663 |
| 13673 | 13683 | 13693 | 13703 | 13713 | 13723 | 13733 | 13743 | 13753 | 13763 |
| 13773 | 13783 | 13793 | 13803 | 13813 | 13823 | 13833 | 13843 | 13853 | 13863 |
| 13873 | 13883 | 13893 | 13903 | 13913 | 13923 | 13933 | 13943 | 13953 | 13963 |
| 13973 | 13983 | 13993 | 14003 | 14013 | 14023 | 14033 | 14043 | 14053 | 14063 |
| 14073 | 14083 | 14093 | 14103 | 14113 | 14123 | 14133 | 14143 | 14153 | 14163 |
| 14173 | 14183 | 14193 | 14203 | 14213 | 14223 | 14233 | 14243 | 14253 | 14263 |
| 14273 | 14283 | 14293 | 14303 | 14313 | 14323 | 14333 | 14343 | 14353 | 14363 |
| 14373 | 14383 | 14393 | 14403 | 14413 | 14423 | 14433 | 14443 | 14453 | 14463 |
| 14473 | 14483 | 14493 | 14503 | 14513 | 14523 | 14533 | 14543 | 14553 | 14563 |

Going Well!

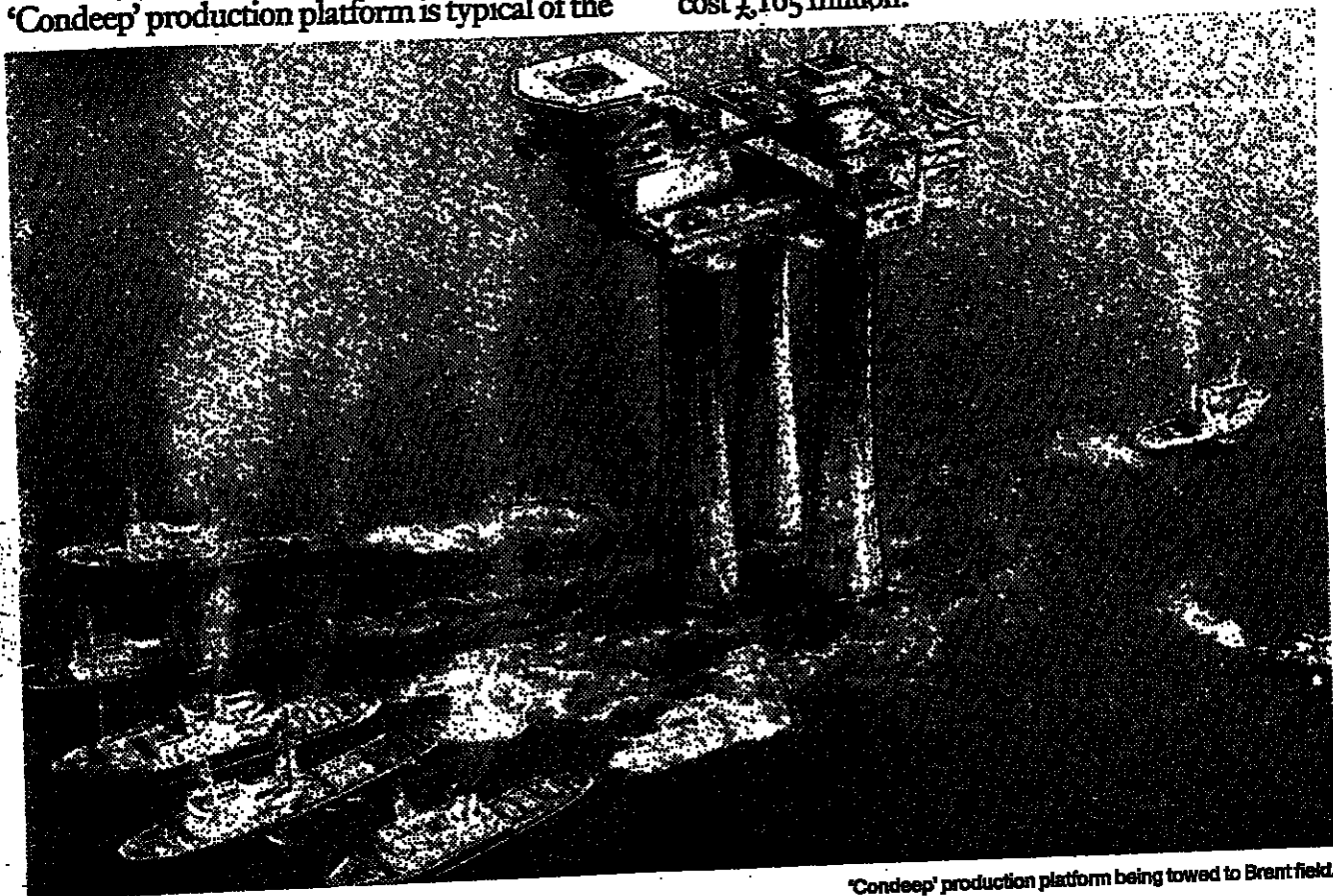
Some good news for Britain from Shell

Heat-eating fuel system • Cleaner waterways
North Sea Oil • Better mileage • Fewer road accidents
The end of the wild oat • Oil that won't leak

A Britain self-sufficient in oil

Britain will be self-sufficient, and more, in oil by 1980. Much of this oil will come from fields discovered and operated by Shell. The North Sea, however, doesn't give up its oil easily. This 'Condeep' production platform is typical of the

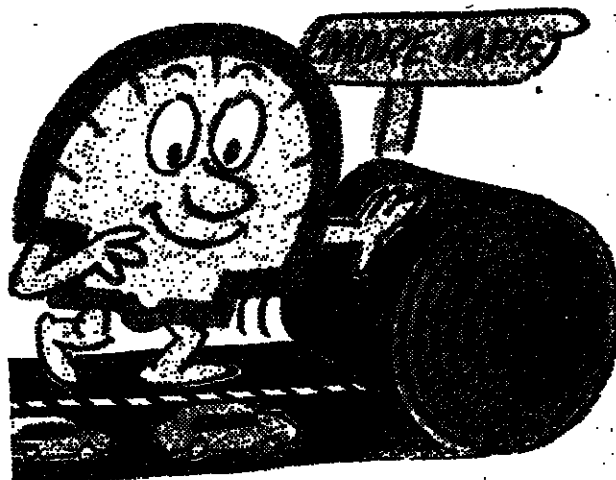
new super technology necessitated by the harsh conditions there. When in production, it will tower 810 feet high to the top of the drilling rig, will weigh 350,000 tons and will have cost £165 million.



'Condeep' production platform being towed to Brent field.

Quest for mileage

It makes even better economic sense to try to save a gallon of oil than to try to find one. Hence Shell's preoccupation with methods of conserving fuel. Shell scientists, in collaboration with the National Engineering Laboratory are researching a device which will help your engine run on a much weaker petrol/air mixture, which although it reduces performance, improves consumption figures and cleans up exhaust emissions.



Less wild oats in Britain's wheat

Wild oats in wheat are a problem for British farmers. But destroying one type of grass within another isn't easy. You have to find a weedkiller with a sense of choice. Shell developed Suffix at their Agricultural Centre, Sittingbourne. It sorts out the oats from the wheat. After 600 trials in 30 countries - covering all the major wheat-growing areas - Suffix proved itself ruthlessly discriminating.

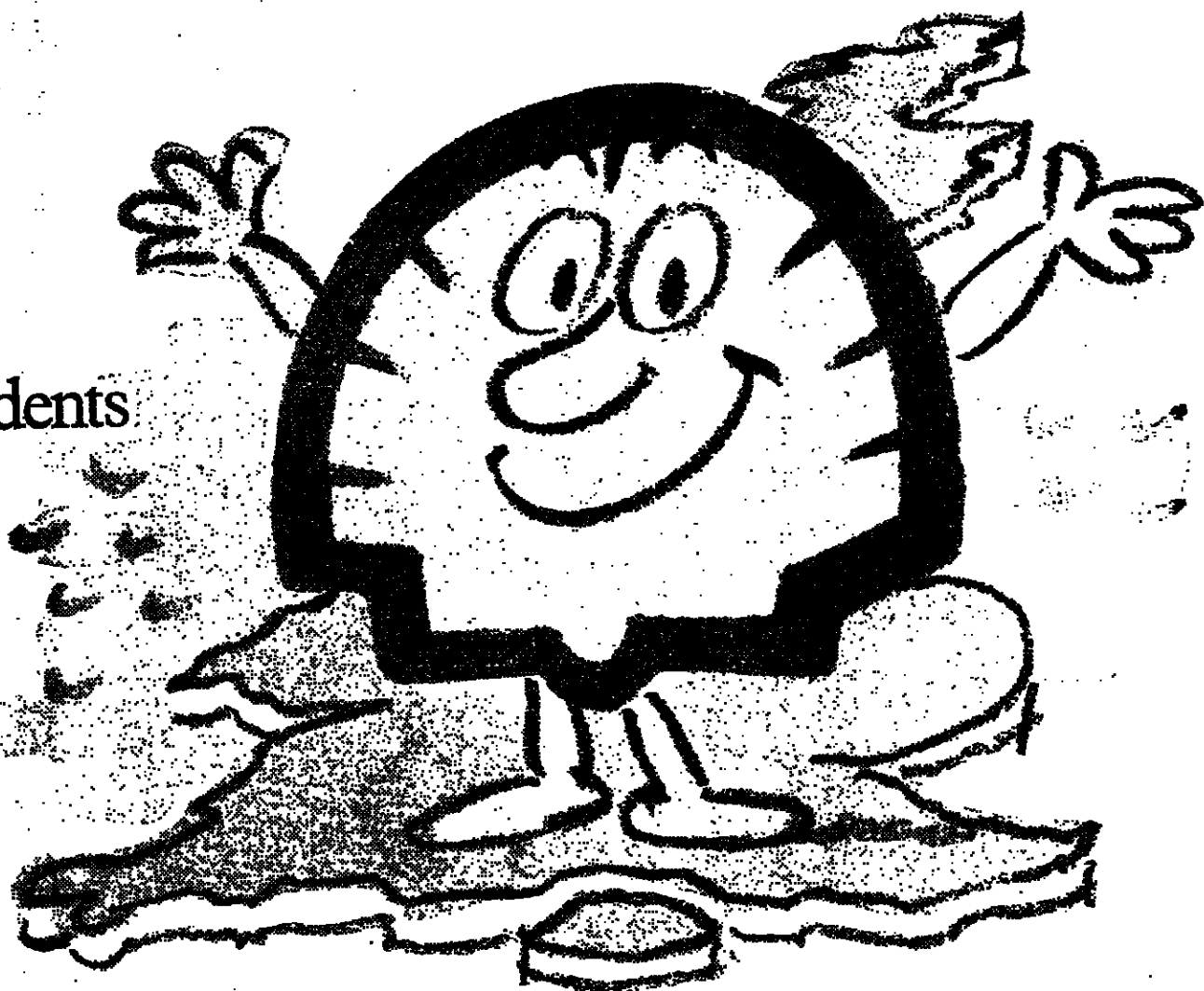
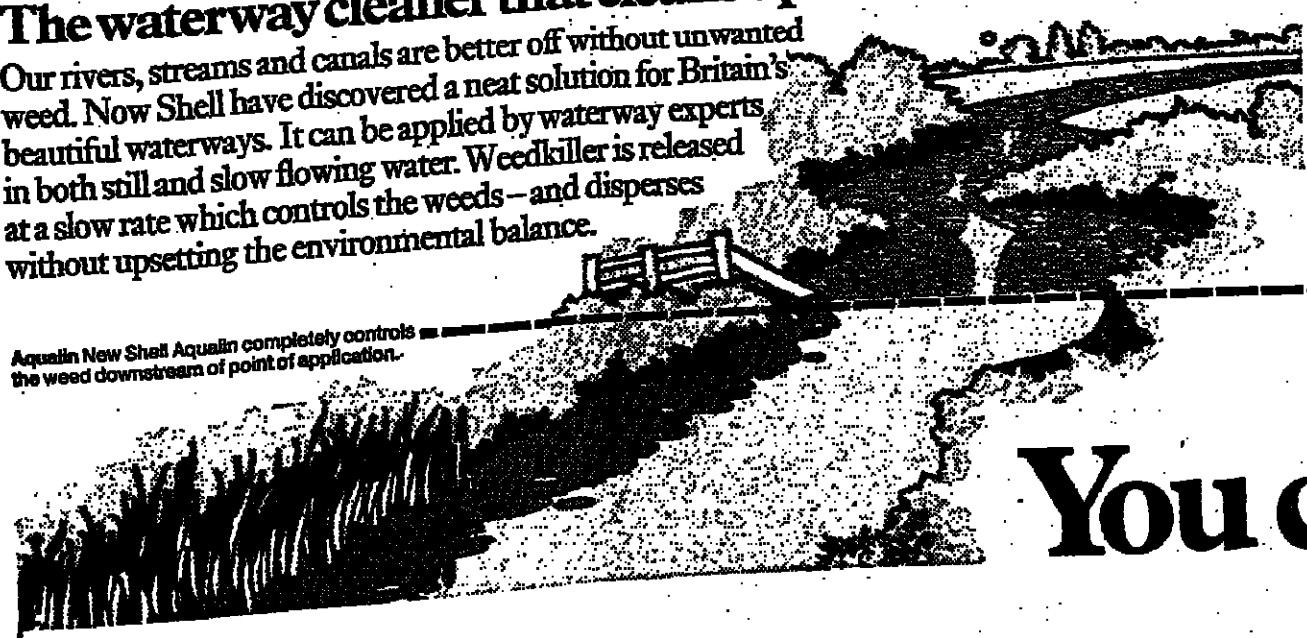


The violent wild oat (*Avena ludoviciana* Dur) One wild oat plant can produce 200-2000 seeds which may lay dormant for six years and germinate from a depth of 20cm.

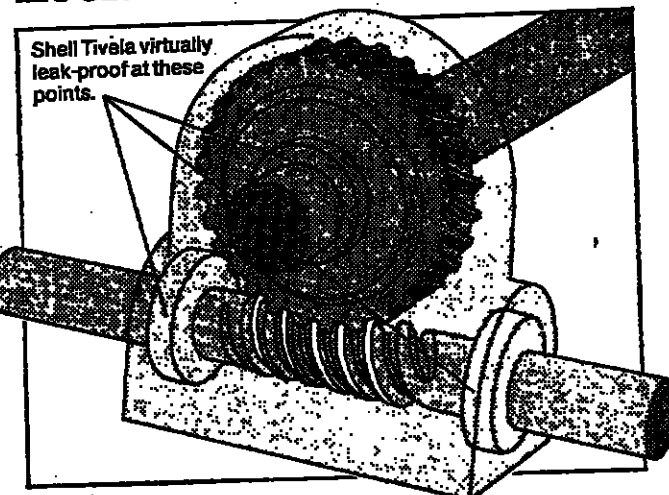
The waterway cleaner that cleans up after itself

Our rivers, streams and canals are better off without unwanted weed. Now Shell have discovered a neat solution for Britain's beautiful waterways. It can be applied by waterway experts in both still and slow flowing water. Weedkiller is released at a slow rate which controls the weeds - and disperses without upsetting the environmental balance.

Aqualin New Shell Aqualin completely controls the weed downstream of point of application.



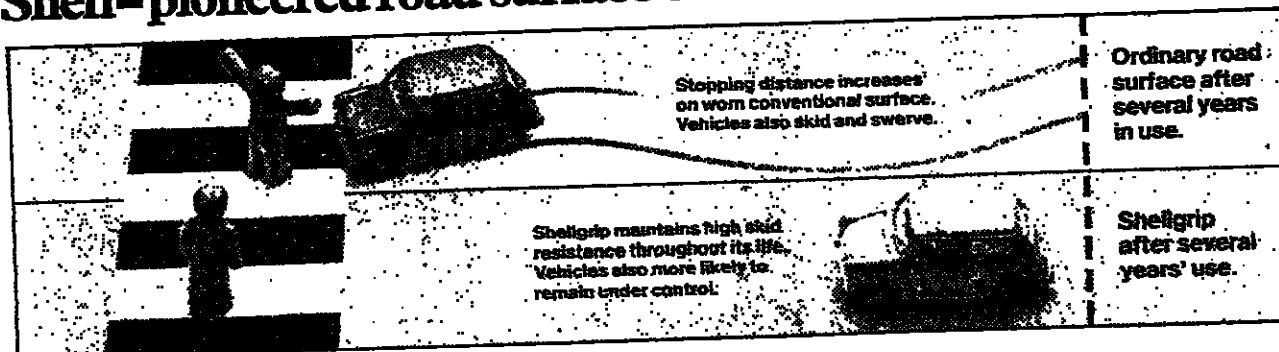
Look! Oil that won't leak!



Problem: Hundreds of thousands of small gear boxes used in industry and in domestic machinery are designed to run with their lubricants 'sealed in for life'. However, in practice, these boxes often leak and their replacement or replenishment is expensive.

Answer: Shell Tivela, an ingenious 'oil/grease' which is fluid when in contact with spinning gear wheels but which forms a thick jelly where leaks could occur. It's one of tomorrow's lubricants here today.

Shell-pioneered road surface cuts accidents by half

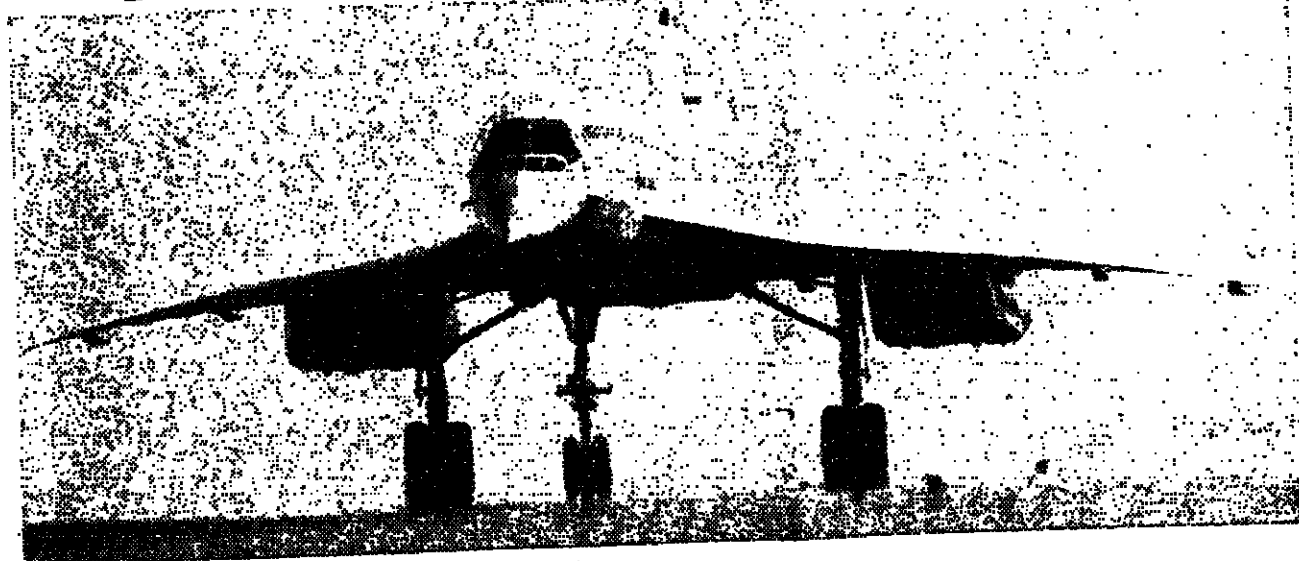


70% of all accidents involving death or injury occur within 18 metres (20 yards) of road junctions. Here, continual hard braking and accelerating, polish road surfaces until they are lethally skid-prone. Shellgrip, abrasion-resistant bauxite embedded in a tough epoxy

resin mat, is Shell's answer to this hazard.

In one dramatically telling experiment, Shellgrip was laid on five heavy traffic sites in London. After one year, reported accidents on these sites were down from 74 to 35. Now, Shellgrip is being sold all over the world.

Go supersonic - in comfort with Shell



The heat generated by friction as Concorde moves effortlessly through the stratosphere at twice the speed of sound could be uncomfortable for passengers without the ingenious 'heat-eating'

fuel system Shell scientists have helped perfect. The system conducts heat away from the aircraft skin to the fuel tanks where it is efficiently absorbed.

You can be sure of Shell



Building and Civil Engineering

£85m. port extension by Costain

THE COSTAIN-Taylor Woodrow Joint Venture has been appointed as contractor for the construction of an £85m. extension to Port Rashid by Sheikh Rashid Bin Said Al Maktoum Ruler of Dubai and vice-president of the United Arab Emirates.

The two British companies, Costain Civil Engineering and Taylor Woodrow International, in a joint venture, are already engaged in the construction of Dubai's massive dry dock.

Port Rashid, completed in 1972, is already the largest man-made deep water harbour in the Middle East and work is to start immediately on new breakwaters which will increase the area of protected water from 350 acres to 1,150 acres.

An additional 22 berths will be built and provision will be made to handle the most modern "roll-on/roll-off" container ships. It is planned that the first five berths, complete with transit sheds and other associated facilities, will be handed over in 2 1/2 years. Completion of the whole project will be achieved in four years.

The consulting engineers for the project are Halcrow Middle East, an offshoot of Sir William Halcrow and Partners consulting engineers of London.

Last Tuesday the Deira Shindagah tunnel, built by Costain Civil Engineering in Dubai was opened.

Since 1963 the only way to cross Dubai Creek (other than by water) has been by the Al Maktoum Bridge, some 4km. from the mouth of the creek. This bridge was "twinned" recently to help with the rapidly growing traffic, but it has since been evident that a crossing near the mouth of the creek was necessary.

The contract for the tunnel, about 2.1km long, was awarded by The Ruler of Dubai to Costain

in August 1972, when Sir William Halcrow and Partners were appointed consultants for the project.

The reinforced concrete tunnel is situated close to the entrance of Dubai Creek and provides two separate 7.3m-wide carriage ways together with a 3.65m-wide pedestrian subway and services tunnel at one side. The overall length is 2.1km comprising an open approach of 301 metres and 166 metres on the Deira and Shindagah sides respectively, and 560 metres of tunnel in which the roadways dip to almost 15 metres below high water level.

Three jobs worth £13m

THREE contracts worth over £13m. have been won by the Rush and Tompkins Group.

One is for the reorganisation, conversion and adaptation of premises at Kings Cross Station, London, into passenger catering and accommodation facilities. The work is part of phase II of the station rebuilding and is valued at £720,000.

The company is also to construct 21 old people's dwellings at Tower Road, Bexleyheath, Kent, at a cost of £380,000 while a further contract for a new £771,000 contract from the Department of the Environment for an extension to the National Engineering Laboratory at East Kilbride.

Buckingham sewage works

CATER for a housing development and industrial complex, a £1m. sewage treatment works is nearing completion at Buckingham.

Awarded by the Anglian Water Authority to Mears Construction, the contract comprises construction of a main pumping station, alet works, aeration and settling tanks, sludge storage and farm water tanks, including ten lifting chambers, a works pumping station and activated sludge return pumping station, together with a pumping main of 18 in. diameter.

Bridging the River Ouse (a 3 feet span) and providing an access road was included in the contract. All sludge from the treatment works, which is scheduled to commence operation in April, will be taken by special tanker to Milton Keynes. The works are designed to allow for a quadrupling in size.

Gear for a big cement works

BRUSH SWITCHGEAR of Loughborough and two other Hawker Siddeley companies are to supply major electrical plant and equipment to a Nigerian cement works now under construction near the half of the order goes to Brush Switchgear while Brush Transformers of Loughborough and Hawker Siddeley Power Engineering of Chelmsford will supply the remainder of the equipment.

The series of orders comes from the Associated Portland Cement Manufacturers—the Blue Circle Group—and are for electrical equipment for a new wet process cement plant being built at Shagamu, Nigeria, by the West Africa Cement Company, a member of the Blue Circle Group. The design and engineering for this new works is being carried out as a consultancy by APCM Group Chief Engineer's Department, Gravesend.

The cement works at Shagamu is located 60 km inland from Lagos and will have an initial capacity of 600,000 tonnes per year. Output is expected to begin in the middle of 1977.

Heat pumps made more efficient

HEAT PUMPS are a practical way of collecting the sun's heat and using it for domestic purposes. They have been in mass production for many years, and are now being used in homes, offices and other commercial buildings, in straightforward application.

Effectiveness of a standard heat pump can, however, be enhanced considerably by using it in conjunction with a thermal store, according to the Triad organisation.

The system consists of an air collector of extreme simplicity, a normal heat pump, and a cheap thermal store. With this approach considerable running-cost savings are possible giving a payback period typically under 5 years. This is far less than currently installed solar panel systems, the company says.

Efficiency of a heat pump falls as the ambient temperature drops. So if the temperature of the air supplied to the heat pump can be increased, the heat pump gives a corresponding increase in efficiency. This can be achieved by using a solar collector.

Such a collector is an integral component within the building construction. In its simplest form it is an air duct under the slate or tile roof cladding, formed of standard building materials. Since collection takes place at or near ambient temperature, heat radiation losses are reduced and relatively high efficiencies are achievable with low capital cost. By adding single

glazing on one face, an increased efficiency can be achieved, but at higher capital cost.

An average uplift in ambient temperature of 2.5 degrees C throughout the heating season is feasible. This gives an increase in the efficiency of the heat pump of 8 per cent to 10 per cent.

The pump is used to extract heat from ambient air, convert this thermal energy to a higher temperature so that it may be transferred to the thermal store for subsequent use for space heating as required.

Performance

If the coefficient of performance of the heat pump can always be kept above 2.5 (that is, for each kW of energy consumed by the machine 2.5kW is provided to the store), then it is more beneficial to burn primary fuels at the power station to generate electricity to run the heat pump, than to burn the primary fuel directly in the dwelling, the Triad group asserts.

The thermal store fulfils several functions. It allows the heat pump to be run only when the higher ambient temperatures occur, and therefore, only when solar energy is usefully available. The store can then provide heat to the building during periods of low ambient temperature, most of which occur during

the night, without the heat pump operating.

Such a store could maintain internal comfort conditions in an average house for nine days in an ambient temperature of 0 deg. C.

It avoids the use of electricity to run the heat pump during times of peak demand on electricity generating stations, since these normally occur during low temperature periods. In such conditions the house's heating requirement is taken from store, and the heat pump is not running.

A building may be left unoccupied yet kept frost and condensation free for long periods at very low cost.

Several options are available for transferring the heat from store to the occupied zones. These are low temperature ceiling panels, low temperature radiators, ducted warm air systems, or various combinations of these.

The system can be installed in a Parker Morris standard dwelling to provide the cheapest heating system as regards running costs, the group claims. Installation within the building structure is simply achieved without sacrificing internal area, and without detriment to the appearance of the building.

Triad is using a Lenoxx heat pump from Lenoxx Industries of Basingstoke and is itself based at 18, Hanway Street, London W1P 0HD.

Supermarket contract

ARSHALL Construction Group, of West Yorkshire, has been awarded a contract valued at £1,500 by William Morrison Supermarkets, Bradford. Work is commenced on this project, shopping development in Town

Street, Horsforth, near Leeds. As well as a large supermarket there will be a number of small shops giving a total floor area of over 45,000 sq. ft. with 15,000 sq. ft. of offices on the 1st and 2nd floor.

Big irrigation projects

THE DEPARTMENT of Water in the formation of a system of lake water to supply the surrounding ground water is Cambridge to undertake design, preparation of tender documents, evaluation of tenders and supervision of construction of a 52 metre high dam across the Xeropotamos River at Asprou Kremmos in South West Cyprus.

A second firm of consultants, Howard Humphreys and Sons, will be associated with the project.

The dam, which will store 50m. cubic metres of water to supply the 4,700 hectare Paphos irrigation project, will be a clay-core gravel shell embankment.

Sir M. MacDonald and Partners were responsible, in association with Harding Technical Services and Howard Humphreys and Sons, for a water resources and irrigation feasibility study submitted to the Cyprus Government in 1973.

The Cyprus Department of Water and Development, has divided the civil works into two parts: one for the construction of the dam; the other for the irrigation system and services, which has been awarded to a French firm.

Another big project in which Sir M. MacDonald and Partners are involved is a 10km. irrigation scheme in the hills about 300 km. south of Riyadh where a geological collapse has resulted

The dynamic Group in the building business...

TERRAPIN

Terrapin International Ltd. Bond Ave., Bletchley, Milton Keynes, MK1 1JL. Tel. Milton Keynes (0908) 74971.

Wiltshier gets refit job in Paris

AGAINST competition from three French companies, the Shopping Division of Wiltshier S.A., a wholly owned subsidiary of John E. Wiltshier and Company, has won a contract worth £203,000 for work at the Café de la Paix, adjacent to the Opera House in Paris.

The English interior designer is Robert Lush of The Richmond Design Group of Covent Garden, London, working in association with the French architect G. Massé.

As well as a large amount of refurbishing and refitting work to the Café de la Paix, the contract also calls for four boutiques in the main entrance, all of which will be separate structures but which will also lead into the Café.

The Café comprises a large coffee shop and restaurant, both of which are being restored to their original state. A new restaurant bar is to be constructed in a similar style. The ornate painted ceilings and panelling are being restored by a specialist French company, while Wiltshier is installing decorative dado panelling and banquet seating. Wiltshier is also providing waiter stations, counters, doors and frames and many other specialist joinery items, all of which are being manufactured at its works in Canterbury.

To put out tip fire costs £1m.

RECLAMATION of a 130-acre colliery spoil tip, which deep down, has been burning for many years, will cost Telford Development Corporation about £1m. under a contract awarded to George Dew and Co. Ltd., 35, Oldham Road, Oldham, Greater Manchester, M20 3JL.

The site is in East Shropshire and contains spoil from the old Halefield and Kemberton mines of the former Maudslayi Wood Colliery. Special techniques will be used to extinguish the fire and to make the tip completely inert so that the land can be re-shaped for industrial development and open space. Work will start on January 5, and is scheduled for completion in mid-1977.

Third of Telford's 30 square miles consists of derelict land, the result of past mining and industrial activity. The Corporation says it has embarked on

Hungary to use U.K. system

BRITAIN'S local authority sponsored school building system, CLASP, is to be adopted by the Hungarians for their own school building programme under a "know-how" agreement worth over £1m. with Brockhouse Steel Structures of West Bromwich.

Under the 15-year contract, Brockhouse will supply technical and design information and also train Hungarian architects and engineers in the use of the system and help them to adapt it to suit the country's building regulations.

Safety test

TO PROVIDE a means for adjustment and testing of after repair, Penrose Engineering Co., 29, Clarence Street, Staines, Middlesex TW18 4SV (Staines: 55036/7), has designed apparatus which will load the forks of a lift truck to any degree.

The system eliminates the use of lead-weights, employing a spreader-beam and chain which lift against a framework anchored in front of the truck under test. The lift exerted is displayed on a large circular gauge.

NOTICE OF REDEMPTION

to the holders of Debentures payable in United States Currency of the issue designated "9% Sinking Fund Debentures, due February 1, 1985" (herein called "Debentures") of THE CITY OF MONTREAL PROVINCE OF QUEBEC, CANADA

PUBLIC NOTICE IS HEREBY GIVEN that the City of Montreal intends to and will redeem for SINKING FUND PURPOSES on February 1, 1976, pursuant to the provisions of the Debentures, the following Debentures of the above-mentioned issue, at 100% of principal amount plus accrued interest to the redemption date, namely:

| | | | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 643137 | 644087 | 645145 | 646488 | 647672 | 648939 | 649559 | 651195 | 652384 | 653918 | 655288 | 656230 | 657395 |
| 643138 | 644088 | 645146 | 646489 | 647673 | 648940 | 649560 | 651200 | 652389 | 653925 | 655293 | 656235 | 657400 |
| 643139 | 644089 | 645147 | 646490 | 647674 | 648941 | 649561 | 651201 | 652390 | 653926 | 655294 | 656236 | 657401 |
| 643140 | 644090 | 645148 | 646491 | 647675 | 648942 | 649562 | 651202 | 652391 | 653927 | 655295 | 656237 | 657402 |
| 643141 | 644091 | 645149 | 646492 | 647676 | 648943 | 649563 | 651203 | 652392 | 653928 | 655296 | 656238 | 657403 |
| 643142 | 644092 | 645150 | 646493 | 647677 | 648944 | 649564 | 651204 | 652393 | 653929 | 655297 | 656239 | 657404 |
| 643143 | 644093 | 645151 | 646494 | 647678 | 648945 | 649565 | 651205 | 652394 | 653930 | 655298 | 656240 | 657405 |
| 643144 | 644094 | 645152 | 646495 | 647679 | 648946 | 649566 | 651206 | 652395 | 653931 | 655299 | 656241 | 657406 |
| 643145 | 644095 | 645153 | 646496 | 647680 | 648947 | 649567 | 651207 | 652396 | 653932 | 655300 | 656242 | 657407 |
| 643146 | 644096 | 645154 | 646497 | 647681 | 648948 | 649568 | 651208 | 652397 | 653933 | 655301 | 656243 | 657408 |
| 643147 | 644097 | 645155 | 646498 | 647682 | 648949 | 649569 | 651209 | 652398 | 653934 | 655302 | 656244 | 657409 |
| 643148 | 644098 | 645156 | 646499 | 647683 | 648950 | 649570 | 651210 | 652399 | 653935 | 655303 | 656245 | 657410 |
| 643149 | 644099 | 645157 | 646500 | 647684 | 648951 | 649571 | 651211 | 652400 | 653936 | 655304 | 656246 | 657411 |
| 643150 | 644100 | 645158 | 646501 | 647685 | 648952 | 649572 | 651212 | 652401 | 653937 | 655305 | 656247 | 657412 |
| 643151 | 644101 | 645159 | 646502 | 647686 | 648953 | 649573 | 651213 | 652402 | 653938 | 655306 | 656248 | 657413 |
| 643152 | 644102 | 645160 | 646503 | 647687 | 648954 | 649574 | 651214 | 652403 | 653939 | 655307 | 656249 | 657414 |
| 643153 | 644103 | 645161 | 646504 | 647688 | 648955 | 649575 | 651215 | 652404 | 653940 | 655308 | 656250 | 657415 |
| 643154 | 644104 | 645162 | 646505 | 647689 | 648956 | 649576 | 651216 | 652405 | 653941 | 655309 | 656251 | 657416 |
| 643155 | 644105 | 645163 | 646506 | 647690 | 648957 | 649577 | 651217 | 652406 | 653942 | 655310 | 656252 | 657417 |
| 643156 | 644106 | 645164 | 646507 | 647691 | 648958 | 649578 | 651218 | 652407 | 653943 | 655311 | 656253 | 657418 |
| 643157 | 644107 | 645165 | 646508 | 647692 | 648959 | 649579 | 651219 | 652408 | 653944 | 655312 | 656254 | 657419 |
| 643158 | 644108 | 645166 | 646509 | 647693 | 648960 | 649580 | 651220 | 652409 | 653945 | 655313 | 656255 | 657420 |
| 643159 | 644109 | 645167 | 646510 | 647694 | 648961 | 649581 | 651221 | 652410 | 653946 | 655314 | 656256 | 657421 |
| 643160 | 644110 | 645168 | 646511 | 647695 | 648962 | 649582 | 651222 | 652411 | 653947 | 655315 | 656257 | 657422 |
| 643161 | 644111 | 645169 | 646512 | 647696 | 648963 | 649583 | 651223 | 652412 | 653948 | 655316 | 656258 | 657423 |
| 643162 | 644112 | 645170 | 646513 | 647697 | 648964 | 649584 | 651224 | 652413 | 653949 | 655317 | 656259 | 657424 |
| 643163 | 644113 | 645171 | 646514 | 647698 | 648965 | 649585 | 651225 | 652414 | 653950 | 655318 | 656260 | 657425 |
| 643164 | 644114 | 645172 | 646515 | 647699 | 648966 | 649586 | 651226 | 652415 | 653951 | 655319 | 656261 | 657426 |
| 643165 | 644115 | 645173 | 646516 | 647700 | 648967 | 649587 | 651227 | 652416 | 653952 | 655320 | 656262 | 657427 |
| 643166 | 644116 | 645174 | 646517 | 647701 | 648968 | 649588 | 651228 | 652417 | 653953 | 655321 | 656263 | 657428 |
| 643167 | 644117 | 645175 | 646518 | 647702 | 648969 | 649589 | 651229 | 652418 | 653954 | 655322 | 656264 | 657429 |
| 643168 | 644118 | 645176 | 646519 | 647703 | 648970 | 649590 | 651230 | 652419 | 653955 | 655323 | 656265 | 657430 |
| 643169 | 644119 | 645177 | 646520 | 647704 | 648971 | 649591 | 651231 | 652420 | 653956 | 655324 | 656266 | 657431 |
| 643170 | 644120 | 645178 | 646521 | 647705 | 648972 | 649592 | 651232 | 652421 | 653957 | 655325 | 656267 | 657432 |
| 643171 | 644121 | 645179 | 646522 | 647706 | 648973 | 649593 | 651233 | 652422 | 653958 | 655326 | 656268 | 657433 |
| 643172 | 644122 | 645180 | 646523 | 647707 | 648974 | 649594 | 651234 | 652423 | 653959 | 655327 | 656269 | 657434 |
| 643173 | 644123 | 645181 | 646524 | 647708 | 648975 | 649595 | 651235 | 652424 | 653960 | 655328 | 656270 | 657435 |
| 643174 | 644124 | 645182 | 646525 | 647709 | 648976 | 649596 | 651236 | 652425 | 653961 | 655329 | 656271 | 657436 |
| 643175 | 644125 | 645183 | 646526 | 647710 | 648977 | 649597 | 651237 | 652426 | 653962 | 655330 | 656272 | 657437 |
| 643176 | 644126 | 645184 | 646527 | 647711 | 648978 | 649598 | 651238 | 652427 | 653963 | 655331 | 656273 | 657438 |
| 643177 | 644127 | 645185 | 646528 | 647712 | 648979 | 649599 | 651239 | 652428 | 653964 | 655332 | 656274 | 657439 |
| 643178 | 644128 | 645186 | 646529 | 647713 | 648980 | 649600 | 651240 | 652429 | 653965 | 655333 | 656275 | 657440 |
| 643179 | 644129 | 645187 | 646530 | 647714 | 648981 | 649601 | 651241 | 652430 | 653966 | 655334 | 656276 | 657441 |
| 643180 | 644130 | 645188 | 646531 | 647715 | 648982 | 649602 | 651242 | 652431 | 653967 | 655335 | 656277 | 657442 |
| 643181 | 644131 | 645189 | 646532 | 647716 | 648983 | 649603 | 651243 | 652432 | 653968 | 655336 | 656278 | 657443 |
| 643182 | 644132 | 645190 | 646533 | 647717 | 648984 | 649604 | 651244 | 652433 | 653969 | 655337 | 656279 | 657444 |
| 643183 | 644133 | 645191 | 646534 | 647718 | 648985 | 649605 | 651245 | 652434 | 653970 | 655338 | 656280 | 657445 |
| 643184 | 644134 | 645192 | 646535 | 647719 | 648986 | 649606 | 651246 | 652435 | 653971 | 655339 | 656281 | 657446 |
| 643185 | 644135 | 645193 | 646536 | 647720 | 648987 | 649607 | 651247 | 652436 | 653972 | 655340 | 656282 | 657447 |
| 643186 | 644136 | 645194 | 646537 | 647721 | 648988 | 649608 | 651248 | 652437 | 653973 | 655341 | 656283 | 657448 |
| 643187 | 644137 | 645195 | 646538 | 647722 | 648989 | 649609 | 651249 | 652438 | 653974 | 655342 | 656284 | 657449 |
| 643188 | 644138 | 645196 | 646539 | 647723 | 648990 | 649610 | 651250 | 652439 | 653975 | 655343 | 656285 | 657450 |
| 643189 | 644139 | 645197 | 646540 | 647724 | 648991 | 649611 | 651251 | 652440 | 653976 | 655344 | 656286 | 657451 |
| 643190 | 644140 | 645198 | 646541 | 647725 | 648992 | 649612 | 651252 | 652441 | 653977 | 655345 | 656287 | 657452 |
| 643191 | 644141 | 645199 | 646542 | 647726 | 648993 | 649613 | 651253 | 652442 | 653978 | 655346 | 656288 | 657453 |
| 643192 | 644142 | 645200 | 646543 | 647727 | 648994 | 649614 | 651254 | 652443 | 653979 | 655347 | 656289 | 657454 |
| 643193 | 644143 | 645201 | 646544 | 647728 | 648995 | 649615 | 651255 | 652444 | 653980 | 655348 | 656290 | 657455 |
| 643194 | 644144 | 645202 | 646545 | 647729 | 648996 | 649616 | 651256 | 652445 | 653981 | 655349 | 656291 | 657456 |
| 643195 | 644145 | 645203 | 646546 | 647730 | 648997 | 649617 | 651257 | 652446 | 653982 | 655350 | 656292 | 657457 |
| 643196 | 644146 | 645204 | 646547 | 647731 | 648998 | 649618 | 651258 | 652447 | 653983 | 655351 | 656293 | 657458 |
| 643197 | 644147 | 645205 | 646548 | 647732 | 648999 | 649619 | 651259 | 652448 | 653984 | 655352 | 656294 | 657459 |
| 643198 | 644148 | 645206 | 646549 | 647733 | 649000 | 649620 | 651260 | 652449 | 653985 | 655353 | 656295 | 657460 |
| 643199 | 644149 | 645207 | 646550 | 647734 | 649001 | 649621 | 651261 | 652450 | 653986 | 655354 | 656296 | 657461 |
| 643200 | 644150 | 645208 | 646551 | 647735 | 649002 | 649622 | 651262 | 652451 | 653987 | 655355 | 656297 | 657462 |
| 643201 | 644151 | 645209 | 646552 | 647736 | 649003 | 649623 | 651263 | 652452 | 653988 | 655356 | 656298 | 657463 |
| 643202 | 644152 | 645210 | 646553 | 647737 | 649004 | 649624 | 651264 | 652453 | 653989 | 655357 | 656299 | 657464 |
| 643203 | 644153 | 645211 | 646554 | 647738 | 649005 | 649625 | 651265 | 652454 | 653990 | 655358 | 656300 | 657465 |
| 643204 | 644154 | 645212 | 646555 | 647739 | 649006 | 649626 | 651266 | 652455 | 653991 | 655359 | 656301 | 657466 |
| 643205 | 644155 | 645213 | 646556 | 647740 | 649007 | 649627 | 651267 | 652456 | 653992 | 655360 | 656302 | 657467 |
| 643206 | 644156 | 645214 | 646557 | 647741 | 649008 | 649628 | 651268 | 652457 | 653993 | 655361 | 656303 | 657468 |
| 643207 | 644157 | 645215 | 646558 | 647742 | 649009 | 649629 | 651269 | 652458 | 653994 | 655362 | 656304 | 657469 |
| 643208 | 644158 | 645216 | 646559 | 647743 | 649010 | 649630 | 651270 | 652459 | 653995 | 655363 | 656305 | 657470 |
| 643209 | 644159 | 645217 | 646560 | 647744 | 649011 | 649631 | 651271 | 652460 | 653996 | 655364 | 656306 | 657471 |
| 643210 | 644160 | 645218 | 646561 | 647745 | 649012 | 649632 | 651272 | 652461 | 653997 | 655365 | 656307 | 657472 |
| 643211 | 644161 | 645219 | 646562 | 647746 | 649013 | 649633 | 651273 | 652462 | 653998 | 655366 | 656308 | 657473 |
| 643212 | 644162 | 645220 | 646563 | 647747 | 649014 | 649634 | 651274 | 652463 | 653999 | 655367 | 656309 | 657474 |
| 643213 | 644163 | 645221 | 646564 | 647748 | 649015 | 649635 | 651275 | 652464 | 654000 | 655368 | 656310 | 657475 |
| 643214 | 644164 | 645222 | 646565 | 647749 | 649016 | 649636 | 651276 | 652465 | 654001 | 655369 | 656311 | 657476 |
| 643215 | 644165 | 645223 | 646566 | 647750 | 649017 | 649637 | 651277 | 652466 | 654002 | 655370 | 656312 | 657477 |
| 643216 | 644166 | 645224 | 646567 | 647751 | 649018 | 649638 | 651278 | 652467 | 654003 | 655371 | 656313 | 657478 |
| 643217 | 644167 | 645225 | 646568 | 647752 | 649019 | 649639 | 651279 | 652468 | 654004 | 655372 | 656314 | 657479 |
| 643218 | 644168 | 645226 | 646569 | 647753 | 649020 | 649640 | 651280 | 652469 | 654005 | 655373 | 656315 | 657480 |
| 643219 | 644169 | 645227 | 646570 | 647754 | 649021 | 649641 | 651281 | 652470 | 654006 | 655374 | 656316 | 657481 |
| 643220 | 644170 | 645228 | 646571 | 647755 | 649022 | 649642 | 651282 | 652471 | 654007 | 655375 | 656317 | 657482 |
| 643221 | 644171 | 645229 | | | | | | | | | | |

The U.K.'s largest industry has just found a stronger voice. Kenneth Gooding reviews the task of the Engineering Industries Council

A clarion call from engineering

FOUNDER MEMBERS OF THE EIC

| | |
|---------------------------------------|-------------------------------------------------------|
| Chairman | Lord Robens |
| Deputy Chairman | Sir Arnold Hall |
| Chairman and Chief Executive | Ransome Hoffman & Pollard |
| Managing Director and Chief Executive | Society of Motor Manufacturers and Traders |
| Chairman and Chief Executive | Ford Motor Company |
| Chairman and Chief Executive | Delta Metal |
| President | Plessey |
| President | Engineering Employers' Federation |
| President | Society of British Aerospace Companies |
| President | GKN |
| President | Babcock & Wilcox |
| President | Process Plant Association |
| President | Electronic Engineering Association |
| President | British Mechanical Engineering Confederation |
| President | Vickers |
| President | General Electric Co. |
| President | Rockware Group |
| President | British Electrical & Allied Manufacturers Association |
| President | Tube Investments |
| President | Engineering Industries Association |
| President | EMI |
| President | Lucas Industries |
| President | APV Holdings |
| President | Renold |
| President | Machine Tool Trades Association |
| President | Weir Group |
| President | Clarke Chapman/Reynolds Parsons |

THE U.K. engineering industry announced last week the formation of a new and powerful pressure group. It is an organisation which, in the words of one of the founder members, "has a voice loud enough to be heard not only in Westminster but also in Brussels, and is able to match not only the TUC but also the Continental labour organisations."

At first sight that seems a reasonable summing up of the Engineering Industries Council, membership of which is indeed impressive. It takes in many of the leading engineering companies and most of the trade organisations. According to one informed estimate, probably 90 per cent. of British engineering is represented one way or another. And the list of personalities involved reads like an engineering industry's "Who's Who."

The new organisation has been set up with one major aim in mind—to provide an authoritative voice for the industry in its dealings with governments both at home and overseas. It will seek to influence U.K. and EEC legislation and to react swiftly to major matters affecting engineering in general.

Origins

Its origins can be traced back some 15 months at least and to the British Mechanical Engineering Confederation. Several of the prominent industrialists who got together at the BRIMEC meetings were getting increasingly frustrated at the engineering industry's inability to make its views known in a collective sense.

Certainly successive U.K. governments had accepted that the industry's health was of paramount importance in the light to maintain a reasonable balance-of-payments situation and in the struggle for full employment. But very seldom did this concern get translated into sympathetic action. A growing amount of legislation was issued, instead, to be designed

by people who had only the vaguest idea of what manufacturing industry in general and engineering in particular was about.

Trade associations do not appear to be flexible enough to cover the industry's message. Meetings tend to be infrequent and often by the time the membership has reached a conclusion about some proposal, a speech by a minister—the time for reaction has long passed. Another opportunity for the industry to put over its message has gone. Not only that, individual trade associations—and there are estimated to be more than 200 in the engineering industry—tend not to carry much political weight because of their size.

On the other hand the Confederation of British Industry, which certainly has the size and the muscle power, has a very wide front to fight on. Its membership includes the nationalised industries and consumer industries as well as manufacturers and its pronouncements must take this into account.

With these points in mind, the industrialists at BRIMEC could see that "one voice for engineering" was urgently required. That urgency was highlighted by the fact in which the TUC had itself functionally organised so as to be able to provide "instant reaction" to proposals by Government and other authorities.

It was also accepted by the industrialists that they could look forward to more and more Government intervention in the operations of the private sector of industry. The "mixed economy" is here to stay.

The frustration of the industrialists has been matched by other parts of engineering in the U.K., particularly among professional engineers. For some years now they have been concerned about their status in the community and the fact that the profession has no unified voice in dealing with Govern-

Mr. G. W. Barlow

Sir William Batty

Mr. T. N. Beckett

Viscount Caldecote

Sir John Clark

Mr. J. Dent

Sir Edward Grundy

Mr. Barrie Heath

Mr. John L. King

Mr. J. Laidlaw

Commander D. W. Mallin

Sir William Mather

Sir Peter Matthews

Lord Nelson

Mr. Peter Parker

Mr. Broughton Phipps

Lord Plowden

Mr. V. E. Price

Mr. J. E. Read

Mr. Bernard F. W. Scott

Mr. Peter Seligman

Mr. L. J. Tolley

Mr. G. W. J. Trowbridge

Viscount Weir

Mr. J. B. Woodeson

ment and civil service departments.

There is a widespread feeling in the profession that its failure to establish a status comparable with that of, for example, doctors and solicitors is having a damaging effect on recruitment.

The professional engineers hoped that they could revamp the existing Council of Engineering Institutions in such a way that it would provide them with the "voice" they are looking for, one which would aim to develop a new public "image" for the profession as well as dealing more authoritatively with governments and helping with the framing of universal standards for the whole of Europe.

Unfortunately, the professional engineers have squabbled

among themselves about the changes at the CEI and one of the largest constituent members of the Council, the 35,000-strong Institution of Electrical Engineers, is to give up its membership in protest.

But the moves were opposed, mainly by the small institutions which seem worried about losing members, and compromise proposals were agreed.

The industrialists at BRIMEC faced similar problems to those experienced by the professional engineers in that the various trade associations did not particularly relish the appearance of a powerful new organisation which would take over some of their functions. It was carefully explained that this was not the object of the exercise.

Sir William Mather, president of BRIMEC, echoed the original message when he commented: "We in engineering felt it

necessary to have our own voice—and an immediate voice, because timing is all important. Trade associations, because of their structure, cannot react quickly enough. And the CBI has to be all things to all people."

In the event, the industrialists found that the idea was quickly accepted. It was accepted by the trade associations, once they found their operations were not to be superseded, and also by the CBI.

The CBI is well aware of its own limitations and the fact that it has to reflect the opinions of a wide variety of employers. It is happy to have its efforts backed up by powerful organisations from important industry sectors such as engineering.

The CBI can see very few occasions when its views and those of the EIC will be in conflict.

BRIMEC, although representing an industry with a turnover last year of more than £800, and containing around 8,000 companies, felt that it was not the right organisation to speak up for engineering as a whole. But the confederation set to work to bring together interested people in other sectors of engineering in the hope of setting up a new body.

From the outset it was realised that it was important, as far as the credibility of the proposed organisation was concerned, to make it as balanced as possible.

Consequently, the new EIC is not dominated by industrialists who have identified themselves with Right-wing politics although, to be sure, such individuals can be found among the members. But the impression is that their views will be balanced by those from members whose past pronouncements put them more to the centre of the political spectrum.

It was also important that the new organisation should not seem to represent a few, large industrial groups. Frequently in the engineering sector what is good for the big groups is

not necessarily good for the smaller companies. For the organisation to express a realistic overall view of industry up into small committees which feelings it had to have the smaller companies represented.

In some way, this has been achieved to some extent by including the Engineering Employers' Federation and the Engineering Industries' Association which have a great many small companies in their memberships. The same can be said of the Machine Tool Trades Association which is also a member of the EIC.

It was also important for the new organisation to have the right figurehead. The founding members approached Lord Robens because in him they believed they had found an ideal "Mr. Engineering." He has a wide and varied experience of both the private and public sectors of industry. He was chairman of the National Coal Board until 1972 since when he has taken up a number of appointments in private industry, including the chairmanship of Vickers, one of the country's biggest engineering concerns.

Once Lord Robens understood what the EIC was to be all about he became one of its most enthusiastic supporters and has pushed hard to get it into shape and into operation as soon as possible. His managing director at Vickers, Sir Peter Matthews, is also a member of the EIC, reflecting the importance Lord Robens places on the new organisation.

It has still to be decided just how the EIC will operate. Some of the founder members suggest it could perhaps work along the lines of the president's advisory committee at the CBI. That committee is made up of men picked personally by the CBI president so that he can get a very fast point of view from a wide part of the industry just by picking up the telephone and talking to a few people. Lord Robens might well want

to operate that way. There is also the possibility that the EIC members will split themselves up into small committees which will deal with particular problems.

There is likely to be no shortage of thorny problems for the industrialists to tackle. Engineer companies have, for example, been pressing the point for some months now that price control is an anomaly as far as capital equipment is concerned. Their argument is that customers for such equipment are well able to look after their own interests when shopping around and that the forces of competition can be relied on to keep prices under control.

Balanced view

Many of the larger engineering groups will be called in once the Government begins to work in earnest on planning agreements. The engineering concerns are in a good position to put a balanced view about investment prospects because they are both users and suppliers of capital equipment.

Experience has shown that when an industry can provide a united front and is able to offer a swift and balanced point of view the results can be impressive—both from the standpoint of the industry itself and of the Government. The chemical industry, the process plant manufacturers and the motor industry, for example, have all achieved much by presenting a powerful front.

The Government has already given tacit support to the efforts to create one voice for engineering. Lord Beswick, when Minister of Industry, said: "I welcome any proposals calculated to improve communication between industry and Government and constructive co-operation is what we seek. It is particularly welcome the aim of a strong voice for engineering."

Only time will tell if Lord Robens and his colleagues seize the opportunities which will surely be there.

Letters to the Editor

Money for the home

From The Chairman, National Home Improvement Council
Sir—I read Michael Cassell's excellent review of Government money in the investment policy (December 19) with considerable interest. There is, however, one point briefly touched upon in his final paragraph which deserves to be spelled out a little more.

A major consideration in current circumstances is the availability of public finance for various aspects of the housing programme, whether for building or renovation, both of which are necessary to a well-served housing policy. The aim should be to ensure that whatever public money is available should be used to maximum effect.

The single principle which could usefully be followed is that public money should be used to greater extent as an incentive to the investment of private money in homes. This is the aim of the system of improvement or renovation grants, properly matched—as Mr. Cassell indicates—by safeguards designed to channel such spending where it is most needed.

I am not sure that I agree with the view, attributed to Mr. Cassell, that the climate is not right for a big push to extend home improvement work, could be argued that this is absolutely the right time for such a push, bearing in mind the fact that the housing programme moving even though public finance is in short supply.

Our members feel strongly that the grants available under the 1974 Housing Act should be more widely publicised.

Further, we also need more realistic incentives such as a general increase in the rateable value limits and a five-year moratorium on increases in rateable values following improvements, which Lord Cassell proposed at a conference organised by this Council last month.

Whatever the pros and cons the clear fact emerges, improvement of the nation's existing housing stock is of still greater importance and a essential supplement to the new house building programme.

S. G. Plucknett,
26, Store Street, W.C.1.

Worldwide car capacity

From Mr. S. Jefferson, JP
Sir—During 1975 we have been presented with the Ryder Report, (b) the Expenditure Committee (Trade and Industry sub-committee) Report on the Motor Industry, and (c) the report of Sir Kenneth Berrill's Central Policy Review Staff.

After reading these three no one will dispute the fact that at this moment there is an excess of motor vehicle production capacity in the U.K. and Europe. After accepting this point, it is logical to presume that there is now a world-wide excess of motor vehicle production capacity.

This then brings one to the two 554m. questions: (a) Why

did British Leyland design, develop and manufacture tools, equipment and components for the new Korean "Hyundai" car company which will increase production capacity by 50,000 vehicles in 1976? and (b) Why did the Government's Export Credit Department get involved in such a deal?

S. G. Jefferson,
Member of The National Executive Council,
Association of Scientific and Technical and Managerial Staffs,
3 Vanguard House,
Birmingham.

Third-class flying
From The Secretary,
Advisory Committee on Charter Operators' Council
Sir—Your article headed "British Airways may start a 'third class'" (December 16) was read with considerable interest and concern by the members of our Council to such an extent that we feel compelled to state our own views on a proposal that can only be described as logically inverse and suicidal.

Everyone is aware of the role played by the "bucket shops" and the many methods available to these organisations whereby they can make a profit from the airline's purchase of tickets at a price below market value. They are able to record these profits by buying seats at a lower, sometimes considerably lower, rate than normal and selling them at a markup which still provides the ultimate purchaser with a ticket at below market value.

The markup, less their overheads, is the profit element. They can only achieve this position if the airlines initially permit either knowingly or otherwise by lack of interest in tickets at a lower rate than would otherwise be the case.

We accept that the "bucket shops" are continually exploring new methods of achieving this purchase of "cheap" tickets and a ticket does from time to time pop up in the hands of these organisations. Due, however, to their desire to achieve higher load factors and basic mistrust and belief that the opposition are doing the same, airlines have been known to permit the sale of tickets at low rates to "bucket shop" operators.

The proposal to create a lower fare category in our opinion will do no way prevent this occurrence but will only serve to provide the "bucket shops" with the potential of still lower priced tickets.

In order that such practices may be totally eradicated there must develop a complete trust and understanding between airlines. The chance of this happening is most unlikely but in order to counteract their own inadequacies the airlines should not resort to proposals which may be far more damaging to themselves and other factions of the industry.

We fail to see that the introduction of a new, lower tariff level can be economically justified in the current environment of loss making by undercutting rates. Advance Booking Charter rates do not do this, and a scheduled service operation, totally illogical and economically unsound.

unsound.

Furthermore the basic principle which evolves from this proposal suggests that a circumstance exists whereby it is easier to join the "villains" than to fight them. We long for the day when our local supermarket, in order to prevent shoplifting, resorts to giving away their products.

Surely, British Airways must aim to set an example to the wayward colleagues in the air transport industry but it is our belief that their current proposal does nothing to ingratiate themselves certainly in the eyes of ABCOC.

It is extremely commendable however that consideration is being given to defeating "bucket shops" although we would plead that the positive line to be taken by airlines is to prevent the occurrence rather than stoop to meet the levels imposed illegally.

T. Beauchamp,
58, The Boulevard,
Crawley, Sussex.

Standing orders
From Mr. P. Stratton
Sir—Mr. Morgan (December 13) advocated that where a bank was at fault and paid a customer's standing order in error, the beneficiary should be encouraged to deduct from any refund, an amount sufficient to enable him to recover the expense of making that refund.

Would Mr. Morgan agree that the same principle of reimbursement of expenses should also apply to direct debits, which are of course originated by the beneficiary, and which in my experience are the cause of many more errors than bank originated standing orders?

There is also the question of the harm done, when the originator of a direct debit which has not been claimed correctly, writes to a bank's customer and states, often quite unjustly, that the bill has been paid at fault.

P. J. Stratton,
2 The Beeches, Pottishall,
Toucester, Northants.

Insulating homes

From The Director,
Fibre Building Board
Development Organisation.
Sir—I refer to the item entitled "What Price Insulation," on the Building and Civil Engineering page (December 15). For too long, the impression has been propagated that improved insulation of dwellings can be achieved solely by the use of mineral fibres in lofts and cavity fill in walls.

This impression got a sharp knock recently in the first report on Energy Conservation of the House of Commons Select Committee on Science and Technology. Section 5 of paragraph 78 on page 41 of this report makes the point that not all cavity walls that do not have cavity walls that can be filled. It also makes the point that new safe inexpensive materials are required for filling insulation where roof access is difficult.

Both these roles can be fulfilled by a range of sheet and materials. 15mm pre-decorated wood-fibre insulating

pre-decorated wood-fibre insulating

board tiles applied to lath and plaster ceiling in the bedroom of a two-storey house comply with building regulations in all respects (including fire protection) and increase the resistance to heat flow of the ceiling roof structure by 120 per cent. 12mm medium-density hardboard, or a sheet of chipboard, fixed to battens with aluminium incorporated in the cavity, improves the resistance to flow of heat through a solid masonry wall by over 100 per cent. Similar solutions are offered in plywood and plasterboard, including plasterboard with foam polystyrene bonded to it. Moreover, many of these materials are available in predecorated form, designed and manufactured specifically as durable, low-maintenance, wall linings.

It is time anyone who professes to be serious about conserving energy resources starts getting down to these solutions to the big problems rather than talking about doing the simpler things where the going is easy.

E. A. Raynham,
6/7, Buckingham Street, W.C.2.

An Energy Council

From Mr. N. Jenkins
Sir—Now that Mr. Anthony Wedgwood Benn, Secretary of State for Energy, has announced the major finding of the Plowden Committee we can look forward to the next step.

The institution of an Energy Council, empowered to make investigations, forecasts and decisions based on maximising economy in use of fuel and net useful energy output should put an end to the colossal waste of fuel currently experienced. An Energy Council, independent, autonomous body with the composite authority at present vested in the three departments of Trade, Energy and Environment, should be able to operate with freedom rather than restriction, policies which will ensure realistic economy in public service, industry, commerce and in the home.

The largest scale of fuel saving is in combination use, resulting in better working circumstances and greater comfort than ever before. Such is the present distortion of our fuel-use economy that one hears of municipal decisions not to provide central heating in future building developments. The converse would, by combined heat and power generation, enable cheaper electricity to be produced. Only a completely unbiased, thermodynamic-oriented Energy Council could come to such a decision, and have the authority to ensure it would be implemented.

It is a pity that the Plowden Committee has not so far made a positive recommendation for a replacement of the Electricity Council. The creation of a Central Electricity Board is in line with action taken to convert the status of the gas industry, now functioning as a nationalised industry corporation, to an Energy Council set up now can direct the most efficient use of any fuel or energy source.

The present suggestion for this major advance has been endorsed by many authorities, the urgency is real and vital: equally drastic decisions have to be made which will affect the building programme, vast civil engineering

projects including power station construction and the need for nuclear generation. The sooner there is a cool, calm, collective look at our fuel-use pattern the sooner will we get our balance of payments deficit into perspective and our overall economy back on the rails.

Norman Jenkins,
Whitehill, Emsbot,
Farnham, Surrey.

Whitehill, Emsbot,
Farnham, Surrey.

projects including power station construction and the need for nuclear generation. The sooner there is a cool, calm, collective look at our fuel-use pattern the sooner will we get our balance of payments deficit into perspective and our overall economy back on the rails.

Norman Jenkins,
Whitehill, Emsbot,
Farnham, Surrey.

Whitehill, Emsbot,
Farnham, Surrey.

Cut road spending

From Mr. G. Stern
Sir—Colin Jones claims that "most families have or aspire to have their own transport." (December 15). The hard fact, as distinct from aspiration, is that one person in four and one household in two have a car.

Current government policy, favoured by Mr. Jones, of straining public transport therefore means, for about half the population, a greater degree of immobility than has been seen for a century.

The question is not whether we can afford public transport, but whether we can afford private motor transport, which is not so much a lame duck as a dying dinosaur. Currently the Government lavishes £1.5bn. on roads and is proposing to spend another £1bn. just to keep the moribund motor industry on a life machine. Road accidents are reckoned by the Department of the Environment to cost another £1bn. per year, so that private motor transport, which benefits only half the population, costs us £3.5bn. per year in subsidies.

To cut this colossal subsidy, a rational policy would be to cut road spending to £0.5bn. or less, to let the defunct car industry die with dignity and without subsidy, and to restrict road speeds and usage so as to have the accident rate, Urban road space can be largely given over to public transport, pedestrians and cyclists, while yet leaving some provision for the disabled and elderly to use suitably slowed "classes" in this way public transport would be used more and its deficit eliminated, while saving at least £2.5bn. per year, and ensuring mobility for all.

G. J. A. Stern,
6, Eton Court,
Shepherd's Hill, N.6.

Shepherd's Hill, N.6.

Shepherd's Hill, N.6.

Shepherd's Hill, N.6.

To-day's Events

Mr. Alexei Kosygin, Soviet Prime Minister, ends four-day visit to Turkey.
Equal Pay Act and Sex Discrimination Act come into operation.
Chrysler joint shop stewards meet on redundancies made imminent by Government's rescue programme, Coventry.
RSC and several unions discuss Corporation's cost-cutting plans.
Princess Alexandra attends gala performance of "Jaws" in aid of Independent Adoption Society.
Newspaper Press Fund and associated charities of Press (Club of London, Plaza 2 Theatre, W.1).
W.C.2 7.30 pm.

W.C.2 7.30 pm.

W.C.2 7.30 pm.

where
service
allow
prices
Yield
today's
taxes.
except
includes
managers
realized
primary
emissions

FT SHARE INFORMATION SERVICE

[illegible]

| COMMONWEALTH & AFRICAN LOANS | | | | | | |
|------------------------------|-----|---------------------|-----|------|-------|-------|
| 15A | 150 | * Aust. gpc 74-76 | 96 | 129 | 6.27 | 12.04 |
| 1A | 10 | * Da. gpc 75-78 | 78 | 124 | 6.57 | 13.91 |
| 1J | 10 | * Da. gpc 75-78 | 77 | 121 | 7.14 | 13.91 |
| 1J | 10 | * Da. gpc 75-78 | 77 | 121 | 6.91 | 13.23 |
| 11J | 11D | * N.Z. gpc 1975-76 | 804 | 1118 | 5.06 | 12.48 |
| 28F | 28A | * Da. gpc 75-80 | 794 | 1287 | 7.72 | 13.61 |
| 15J | 15D | * Da. gpc 83-85 | 664 | 1111 | 11.40 | 13.75 |
| 1A | 10 | Sh. Rhod. gpc 75-76 | 43 | 346 | — | — |
| 15J | 15J | Da. gpc 75-81 | 59 | 175 | — | — |

| LOANS (Office). | | | | | |
|-----------------|------|----------------------|-------|------------|-------|
| 1J | 1J | Agric. M. 5pc '88-94 | 41m | 1121177 | 15.09 |
| 3U | 3UD | Alcan 19pc '89-94 | 66-67 | 11215.91 | 16.30 |
| 3U | 3U | 'FFI 13pc '88 | 98 | 305.14.08 | 14.87 |
| 15M | 15M | DN 14pc 1979 | 100 | 2001.14.03 | 14.89 |
| June | June | 15pc 1979-87 | 100 | 11215.91 | 16.30 |
| June | June | Dec. 14pc 1977 | 97 | 11110.13 | 14.90 |
| June | Dec. | 14pc 1976 | 992 | 17.12 | 9.77 |
| 15M | 15M | Dec. 15pc 'C 1976 | 242 | 6.10 | 17.67 |
| 1M | 1M | 'S Met. Water 3pc '8 | 91 | 1874.82 | 15.26 |
| 3U | 3UD | U.S.M.C. 9pc 1982 | 71 | 31115.29 | 17.49 |
| 3U | 3U | Dec. 15pc 1976 | 71 | 31115.29 | 17.49 |
| 3U | 3U | 'Bucan 10pc '74-83 | 63 | 610.8 | 8.41 |

[illegible]

| AMERICANS | | | | | | | |
|-------------------|-------------------|--|--------|-----------|---------------|------------|------|
| Dividends Paid | Stock | | 1 | Last 1 | Div. Gross | Yld Gr% | |
| Nov. May | ASA | | 23 1/2 | 55 | 80 c | | 1.7 |
| September | AMF 5% Conv. B7 | | 45 | 17 1/2 | 5% | | 11.4 |
| Ma Ju Se De | Amer 37 | | 38 1/2 | 31 | 1.75 | | 2.2 |
| Mr Ju S.D. | ASD, April 56% | | 18 1/2 | 25.11 | 31.40 | | 0.5 |
| Na Fe Ma Se | Baker Oil Trg. S7 | | 38 1/2 | 28.10 | 41.40 | | 3.5 |
| Ma Fe Ma Se | Bell & Howell | | 37 1/2 | 28.10 | 41.40 | | 3.5 |
| D Mr Ju SP | Bendix Corp. S5 | | 35 1/2 | 3.12 | 32.00 | | 2.7 |
| M Jc S.D. | Beth. Steel S8 | | 27 | 31.11 | 32.00 | | 3.5 |
| Jc A.J. Jc O | Brown & Ry. corp. | | 44 1/2 | 24.12 | 20 c | | 2.0 |
| F My A.L. N | Brunswick Corp. | | 88 1/2 | 6.10 | 49 c | | 2.1 |

[illegible]

| CANADIANS | | | | | | | | | |
|-------------|----------------|-----|----|---------|----|----|----|----|----|
| Ma.J.S.D. | Rk. Montreal | 176 | 20 | 96 | 34 | 24 | 10 | 10 | 10 |
| F.M.J.A. | Bst. Non-Spent | 34 | 20 | \$1.60 | 24 | 10 | 10 | 10 | 10 |
| F.J. A.O.J. | Rk. Canada 25c | 34 | 20 | \$3.44 | 24 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 34 | 20 | \$1.60 | 24 | 10 | 10 | 10 | 10 |
| O.J.A.P. | Can. 25c | 395 | 2 | \$25.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 10 | 20 | \$1.28 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 10 | 20 | \$1.28 | 10 | 10 | 10 | 10 | 10 |
| Jul. Jim | Can. 25c | 264 | 20 | 4% | 10 | 10 | 10 | 10 | 10 |
| J. A.P.O. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| A.P.O. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| Ma.J.S.D. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | 10 | 10 |
| F.M.A.N. | Can. 25c | 22 | 20 | \$1.00 | 10 | 10 | 10 | | |

| BANKS AND HIRE PURCHASE | | | | | | | |
|-------------------------|------------------|-------|--------|--------------------|-----|------|------|
| Dividends Paid | Stock | Price | Last 4 | Div Net | Yld | Crtr | Grss |
| Mar. | Alexanders D Cl. | 227 | 147 | 11.66 | — | 7.9 | — |
| — | Algemeine FL100. | £100 | 128 | 46.20 ^a | 1.8 | 3.6 | — |
| — | — | — | — | — | — | — | — |

| BUILDING INDUSTRY—Continued | | | | | | | | | |
|-----------------------------|------|----------------|-------|---------|----------|-----|-----|----|--|
| Dividends Paid | | Stock | Price | Last C. | Div. Net | Yr. | Gr. | P. | |
| Nov. | May | Wardens Hldgs. | 35 | 53 | 11.9 | 2.9 | 5 | 6 | |
| Dec. | Apr. | Marcoway | 117 | 12 | 12.77 | 6.6 | 7.6 | 6 | |

| DRAPERY AND STORES—Continued | | | | | | | |
|------------------------------|-------|-------|-----------|------------|------|------------|----|
| Domestic Prod | Stock | Price | Last d | Div Net | Cov | TM Gr's | ET |
| 1-5 | 1-5 | 38.75 | 1-5 | 1-5 | 16.3 | 5.5 | 1 |
| 1-6 | 1-6 | 86 | 2-6 | 1-6 | 1.8 | 8.6 | 9 |
| 1-7 | 1-7 | 88 | 2-7 | 1-7 | 1.8 | 8.6 | 9 |

| ENGINEERING—Cont. | | | | | | | |
|-------------------|-----------------|--------|-----------|------------|------|-------------|------|
| Overseas Folio | Stock | Price | Last U | Div Net | Curr | Yld Gr's | PE |
| pr. Oct. | U.S.I. | 50 1/2 | 89 | 12.52 | 15 | 7.7 | 11.2 |
| October | Int. Comb. Sn | 9 | 7 | 10.85 | — | 11.1 | — |
| Nov. | Lockport 12 1/2 | — | — | 0.24 | — | 12 | — |

| | | | | | | |
|------|-----------------------|-----|-----|-------|------|------|
| May | Queen's West Op. | 72 | 2A | 00.57 | 2.10 | 10.5 |
| Dec. | Banquet Hotel | 67 | 2A | 14.69 | 1.70 | 7.86 |
| May | St. George's | 21 | | 74.50 | | 37 |
| Oct. | St. John's (New York) | 281 | 11B | 0.77 | 2.4 | 5.11 |
| May | St. Mary's (New York) | 23 | 1A | 1.9 | 1.2 | 9.2 |
| Apr. | St. Mary's (New York) | 18 | 1A | 0.42 | 1.0 | 2.7 |
| Dec. | St. Mary's (New York) | 107 | 1A | 7.35 | 1.0 | 13.2 |
| May | St. Mary's (New York) | 36 | 1A | 7.35 | 1.0 | 13.2 |

[illegible][illegible][illegible][illegible]

| INDUSTRIALS (HSteel) | | | | |
|----------------------|------|------|----|----|
| Oct 1 | 1350 | 2248 | 88 | 95 |
| Oct 2 | 1350 | 2248 | 88 | 95 |
| Oct 3 | 1350 | 2248 | 88 | 95 |
| Oct 4 | 1350 | 2248 | 88 | 95 |
| Oct 5 | 1350 | 2248 | 88 | 95 |
| Oct 6 | 1350 | 2248 | 88 | 95 |
| Oct 7 | 1350 | 2248 | 88 | 95 |
| Oct 8 | 1350 | 2248 | 88 | 95 |
| Oct 9 | 1350 | 2248 | 88 | 95 |
| Oct 10 | 1350 | 2248 | 88 | 95 |
| Oct 11 | 1350 | 2248 | 88 | 95 |
| Oct 12 | 1350 | 2248 | 88 | 95 |
| Oct 13 | 1350 | 2248 | 88 | 95 |
| Oct 14 | 1350 | 2248 | 88 | 95 |
| Oct 15 | 1350 | 2248 | 88 | 95 |
| Oct 16 | 1350 | 2248 | 88 | 95 |
| Oct 17 | 1350 | 2248 | 88 | 95 |
| Oct 18 | 1350 | 2248 | 88 | 95 |
| Oct 19 | 1350 | 2248 | 88 | 95 |
| Oct 20 | 1350 | 2248 | 88 | 95 |
| Oct 21 | 1350 | 2248 | 88 | 95 |
| Oct 22 | 1350 | 2248 | 88 | 95 |
| Oct 23 | 1350 | 2248 | 88 | 95 |
| Oct 24 | 1350 | 2248 | 88 | 95 |
| Oct 25 | 1350 | 2248 | 88 | 95 |
| Oct 26 | 1350 | 2248 | 88 | 95 |
| Oct 27 | 1350 | 2248 | 88 | 95 |
| Oct 28 | 1350 | 2248 | 88 | 95 |
| Oct 29 | 1350 | 2248 | 88 | 95 |
| Oct 30 | 1350 | 2248 | 88 | 95 |
| Oct 31 | 1350 | 2248 | 88 | 95 |

| Hire Purchase, etc. | | | | | | | | | |
|---------------------|-----------------|-----|-----|-------|--------|------|------|----|---|
| Nov. | Brt. Debt Ser. | 10p | 21 | 474 | — | — | — | — | — |
| Sept. | Cattle & Hds | 10p | 14 | 30.6 | 10.84 | 3.3 | 5.5 | 8 | — |
| Dec. | C & B Cr Pr | 10p | 287 | 155 | 101.24 | — | — | — | — |
| Feb. | Lloyd & Scot | 5p | 73m | 12.17 | 3.23 | — | — | — | — |
| May | Led. Scot Fin. | 10p | 24 | 20.10 | 1.7 | 1.9 | 1.9 | 7 | — |
| Mar. | Pror. Financial | — | 49 | 8.9 | 3.97 | 2.9 | 8.2 | 4 | — |
| — | Sid. Credit | 10p | 182 | 11.8 | 11.59 | 17.6 | 13.6 | 13 | — |
| Mar. | Wagon Finance | — | 34 | 24.2 | 1.5 | 1.7 | 6.8 | 13 | — |

[illegible]

| | | | | | | |
|-------|------------------|-----|-------|-------|------|------|
| Seyt. | Petkin Bk. 10c | 193 | 52.8 | 33% | 0 | 14.2 |
| rh. | Proctor Hk. 10c | 165 | 50.1 | 17.0 | 0.4 | 9.8 |
| Dec. | Phillips Fk. 5c | 856 | 119.9 | 95.4% | 0 | 70.0 |
| ac. | Phillips Fk. 10c | 845 | 112.3 | 95.4% | 2.2 | 51.8 |
| ac. | Phillips Fk. 20c | 845 | 112.3 | 95.4% | 2.2 | 51.8 |
| Apr. | Do. 1st 20c | 80 | 8.9 | 25 | 47 | 6.3 |
| Jan. | Proctor Stp. | 65 | 311 | 14.83 | 483 | 97 |
| Jan. | Proctor Stp. | 36 | 2610 | 21.9 | 1.8 | 9.4 |
| May. | Do. 10c | 54 | 134 | 3.67 | 24.0 | 10.3 |
| Aug. | Do. 1st 20c | 224 | 12.3 | 57 | 68 | 6.2 |
| Aug. | Do. 1st 20c | 77 | 12.3 | 57 | 68 | 6.2 |
| Aug. | Do. 1st 20c | 80 | 50 | 30 | 7.3 | 6.0 |
| Oct. | Proctor Bk. 25c | 290 | 147 | 4.22 | 0 | 33 |
| Jan. | Proctor Bk. 25c | 290 | 147 | 4.22 | 37 | 5.8 |

[illegible][illegible][illegible][illegible]

| | | | | | | | | | |
|-----|-----|-----|----|------|-----|------|-----|-----|-----|
| Jan | Nov | 185 | 20 | 15.5 | 67 | 11.6 | 0.4 | 0.4 | 0.4 |
| Feb | Dec | 172 | 16 | 17.2 | 8 | 11.6 | 0.4 | 0.4 | 0.4 |
| Mar | Jan | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Apr | Feb | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| May | Mar | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Jun | Apr | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Jul | May | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Aug | Jun | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Sep | Jul | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Oct | Aug | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Nov | Sep | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Dec | Oct | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Jan | Nov | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Feb | Dec | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Mar | Jan | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Apr | Feb | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| May | Mar | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Jun | Apr | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Jul | May | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Aug | Jun | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Sep | Jul | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Oct | Aug | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Nov | Sep | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Dec | Oct | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Jan | Nov | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Feb | Dec | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Mar | Jan | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Apr | Feb | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| May | Mar | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Jun | Apr | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Jul | May | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Aug | Jun | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Sep | Jul | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Oct | Aug | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Nov | Sep | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Dec | Oct | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Jan | Nov | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Feb | Dec | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Mar | Jan | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Apr | Feb | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| May | Mar | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Jun | Apr | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Jul | May | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |
| Aug | Jun | 166 | 8 | 15.5 | 927 | 11.6 | 0.4 | 0.4 | 0.4 |

[illegible][illegible]

| BUILDING INDUSTRY, TIMBER & ROADS | | | | | | | | | |
|-----------------------------------|-----------------|-----|------|-------|-----|-----|---|--|--|
| Jan. | Aberdeen Const. | 71 | 6.10 | 13.45 | 4.2 | 7.5 | 4 | | |
| June | Aberthaw Cem. | 102 | 19.5 | 5.0 | 2.6 | 7.9 | 7 | | |

| | | | | | | | |
|------------|-------------------|----|-------|-------|-----|------|------|
| Apr. Sept. | Ass. Tele. 'A' | 71 | 118 | 13.9 | 1.6 | 8.7 | 11.1 |
| June | Grampan 'A' 10p. | 22 | 112 | 20.35 | — | 2.4 | — |
| — | Howd Wyd 20p. | 23 | 7.69 | — | — | — | 6.3 |
| Apr. Oct. | R.T.V. | 43 | 22.9 | 4.25 | 1.4 | 16.3 | 6.9 |
| Jan. | Redit TV Pld. 11 | 64 | 30.6 | 5.95 | 1.9 | 14.3 | — |
| May | Scot. TV 'A' 10p. | 21 | 10.73 | — | — | — | 14.8 |

| | | | | | | | |
|-------|-----------------|------|----|------|-----|------|------|
| April | Annunzio Comp. | 45 | 21 | 2.95 | 6.2 | 11.6 | 5.6 |
| July | Amal. Power | 46 | 31 | 3.05 | 2.7 | 10.2 | 5.6 |
| Aug. | Anden. Schiedel | 162m | 12 | 12 | 1.9 | 8.1 | 10.2 |
| Oct. | AngloSwiss | 27 | 21 | 4.1 | 4.3 | 11 | |
| May | Ash & Lacy | 105 | 31 | 5.4 | 2.5 | 7.9 | 7.3 |
| Aug. | Asx British 13 | 5 | 9 | 6.6 | | | 2.8 |

| | | | | | | | |
|------|-----------------|-----|-------|------|------|------|-----|
| May | Woff El. Tools | 99 | 21.3 | 2.89 | 6.3 | 4.5 | 5.4 |
| June | Woff & Hughes | 110 | 17.11 | 4.33 | 3.7 | 6.1 | 6.9 |
| Nov | Woff & Hughes | 11 | 20.19 | 0.7 | 3.71 | 9.8 | 4.3 |
| Dec | W. & F. 10p. | 18 | 20.10 | 0.97 | 4.2 | 8.3 | 4.4 |
| Aug | Wood (S.W.) 30p | 32 | 28.7 | 0.19 | 2.4 | 15.1 | 4.2 |

| | Aug. | Sep. | Oct. | Nov. | Dec. | Total |
|------------------------|-------|-------|-------|------|------|-------|
| May Corder 20p. | 130 | 22 9 | 72 69 | 8 1 | 2 9 | 103 |
| Jan. Tibbert R.G. 10p. | 18 | 2 6 | 0 35 | 0 | 3 0 | 0 |
| Sept. Davies & N'Wm. | 89 10 | 12 12 | 76 13 | 1 9 | 10 6 | 75 |
| June Dawson Barlos | 43 | 5 10 | 11 44 | 2 4 | 5 2 | 18 2 |
| July Dawson (Jas.) | 48 | 17 11 | 4 3 | 2 3 | 14 2 | 5 2 |

[illegible]

| | | | | | | |
|-----|------------------------|-----|-------|-------|-------|-------|
| ar. | Sept. Under Tr. A-10p. | 294 | 8.9 | 11.98 | 9.3 | 10.33 |
| er. | July Under Tr. A-10p. | 36 | 17.21 | 3.2 | 16.13 | 7.7 |
| ec. | July Under Tr. 10p. | 13 | 11.11 | 1.0 | 1.28 | 9.2 |

| DRAPEY AND STORES | | | | | | |
|-------------------|------------------------|-----|-------|-------|------|-------|
| pril | Jan Retail Top. | 108 | 14.7 | 4.52 | 2.9 | 63.76 |
| pr. | Oct. Amber Day 10p. | 45 | 22.1 | 12.08 | 6.3 | 11.6 |
| er. | Nov. D. Pld. Ord. 10p. | 60 | 21 | 3.5 | 12.9 | 9.0 |
| ec. | July Andre Bern. 10p. | 6 | 87.6 | — | — | — |
| Nov | Amberstone Sp. | 21 | 55.11 | 2.5 | 2.83 | 6.8 |

| | | | | | | | |
|---|-------|-------------------|-----|-----|-------|-------|------|
| J | July | Assn. Tooling | 26 | 26 | 71.91 | 32.17 | 4.1 |
| L | July | Astra Sess. 10p. | 24 | 28 | b0.53 | 5.4 | 5.1 |
| L | July | Astron Hides Csp. | 61 | 61 | 6.10 | 3.9 | 4.8 |
| R | Sept. | Angron (Jamae) | 69 | 49 | 4.57 | 5.8 | 3.2 |
| L | April | Anti-Oh! Sep. | 68 | 68 | 1.71 | 1.94 | 3.4 |
| L | Aug. | Arms & V. | 124 | 124 | 2.3 | bl.92 | 1.2 |
| C | June | Baker Pk. 50p. | 58 | 195 | 13.25 | 1.8 | 12.7 |
| M | March | Bamford Sep. | 172 | 2 | 6.75 | 6.0 | 3.9 |
| V | v. w. | Barton & Sons | 40 | 229 | 2.49 | 3.7 | 9.6 |
| F | Nov | Bate/Wm. 2hp | 38 | 229 | 3.5 | 1.2 | 8.7 |
| S | Dec. | Beckson 1hp | 27 | 24 | 2.55 | 1.1 | 15.1 |
| T | Dec | Beston Ford. 50p | 30 | 21 | 7.11 | | |

| | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
|--------------------------|------|------|-------|------|-------|------|------|------|------|------|------|------|
| June Adams Foods 10p. | 22 | 630 | 6105 | 4.4 | 7.3 | 3.7 | | | | | | |
| July Alpine Soft 10p | 1158 | 12 | 15.4 | 1.9 | 7.5 | 11.8 | | | | | | |
| Youngs, Biscuit 20p. | 70 | 777 | 62.41 | 3.1 | 5.3 | 11.8 | | | | | | |
| Sept. Ass. Brit. Fds. 5p | 72 | 72 | 1.59 | 4.2 | 3.4 | 10.2 | | | | | | |
| Oct. Ass. Dairies | 207 | 22 | 11.8 | 11.8 | 0.9 | 12.7 | | | | | | |

| | | | | | | |
|-----------------------|------|-------|-------|-------|------|-------|
| Aug. Dallas Bus 30 | 1971 | 10.11 | 10.70 | 1.8 | 6.6 | 9.8 |
| Aug. Denway | 1118 | 10.71 | 9.99 | 2.8 | 6.5 | 9.7 |
| Sept. Devel. Seas. 51 | 290 | 10.51 | 9.90 | 6.4 | 7.7 | 9.9 |
| Sept. Diamond 80,100 | 11 | 11.00 | 0.74 | 10.4 | 7.4 | 9.7 |
| Sept. Dismal 100 | 39 | 11.10 | 0.74 | 10.4 | 7.4 | 9.7 |
| Sept. Dismal 100 | 44 | 29.27 | 2.47 | 4.6 | 7.5 | 4.5 |
| Aug. Dolans Pack Ship | 42 | 11.8 | 1.74 | 6 | 6.5 | 4 |
| July Dom. Hides, 100 | 41 | 36.6 | 65.51 | 16.13 | 11.2 | 11.2 |
| Dorner Corp. USS1 | 5354 | 2.8 | 0.51 | 40 | 1.9 | 1.9 |
| May Down Sun 1, 100 | 49 | 11.2 | 2.30 | 4.7 | 6.1 | 6.145 |
| Drake & Chitt | 11 | 27.2 | 2.77 | 4.6 | 5.9 | 6.6 |
| Dray Inc. 100 | 3892 | 11.2 | 1.80 | 5.9 | 6.5 | 6.5 |
| July Dry 100 | 133 | 11.2 | 1.85 | 5.9 | 6.5 | 6.5 |
| Dunlop 100 | 33 | 11.2 | 1.6 | 5.9 | 6.5 | 6.5 |

[illegible]

| | | | | | | | | | |
|-------|------------|----|----|----|----|----|-----|---|-----|
| May | Do's A's | 20 | 15 | 13 | 11 | 25 | 8.5 | 5 | 1 |
| June | Andre/Memo | 17 | 17 | 17 | 17 | 33 | 11 | 3 | 1 |
| July | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Aug. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Sept. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Oct. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Nov. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Dec. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Jan. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Feb. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Mar. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Apr. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| May | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| June | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| July | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Aug. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Sept. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Oct. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Nov. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Dec. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Jan. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Feb. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Mar. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Apr. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| May | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| June | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| July | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Aug. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Sept. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Oct. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Nov. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Dec. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Jan. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Feb. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Mar. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Apr. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| May | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| June | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| July | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Aug. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Sept. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Oct. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Nov. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Dec. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Jan. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Feb. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Mar. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Apr. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| May | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| June | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| July | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Aug. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Sept. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Oct. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Nov. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Dec. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Jan. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Feb. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Mar. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Apr. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| May | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| June | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| July | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Aug. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Sept. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Oct. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Nov. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Dec. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Jan. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Feb. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Mar. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Apr. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| May | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| June | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| July | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Aug. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Sept. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Oct. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Nov. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Dec. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Jan. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Feb. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Mar. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Apr. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| May | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| June | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| July | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Aug. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Sept. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Oct. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Nov. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Dec. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Jan. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Feb. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Mar. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Apr. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| May | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| June | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| July | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Aug. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Sept. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Oct. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Nov. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Dec. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Jan. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Feb. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Mar. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Apr. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| May | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| June | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| July | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Aug. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Sept. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Oct. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Nov. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Dec. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Jan. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Feb. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Mar. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Apr. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| May | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| June | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| July | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Aug. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Sept. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Oct. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Nov. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Dec. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Jan. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Feb. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Mar. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Apr. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| May | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| June | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| July | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Aug. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Sept. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Oct. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Nov. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Dec. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Jan. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Feb. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Mar. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Apr. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| May | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| June | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| July | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Aug. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Sept. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Oct. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Nov. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Dec. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Jan. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Feb. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Mar. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Apr. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| May | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| June | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| July | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Aug. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Sept. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Oct. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Nov. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Dec. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Jan. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Feb. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Mar. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Apr. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| May | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| June | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| July | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1 |
| Aug. | Beats | 11 | 11 | 11 | 11 | 22 | 7.5 | 2 | 1</ |

[illegible][illegible][illegible]

| | | | | | | |
|-------|---------------|------|-------|------|------|------|
| Mar. | Howard Ship | 23 | 22.8 | 2.9 | 8.6 | 4.0 |
| Apr. | D.C. Sloop | 23 | 22.8 | 2.9 | 8.6 | 4.0 |
| May | John B. Smith | 71 | 33.1 | 15.0 | 15.0 | 15.0 |
| June | John B. Smith | 71 | 33.1 | 15.0 | 15.0 | 15.0 |
| July | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Aug. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Oct. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Nov. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Dec. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Jan. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Feb. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Mar. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Apr. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| May | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| June | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| July | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Aug. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Sept. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Oct. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Nov. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Dec. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Jan. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Feb. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Mar. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Apr. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| May | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| June | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| July | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Aug. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Sept. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Oct. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Nov. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Dec. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Jan. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Feb. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Mar. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Apr. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| May | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| June | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| July | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Aug. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Sept. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Oct. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Nov. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Dec. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Jan. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Feb. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Mar. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Apr. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| May | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| June | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| July | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Aug. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Sept. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Oct. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Nov. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Dec. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Jan. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Feb. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Mar. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Apr. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| May | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| June | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| July | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Aug. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Sept. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Oct. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Nov. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Dec. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Jan. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Feb. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Mar. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Apr. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| May | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| June | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| July | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Aug. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Sept. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Oct. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Nov. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Dec. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Jan. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Feb. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Mar. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Apr. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| May | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| June | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| July | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Aug. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Sept. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Oct. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Nov. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Dec. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Jan. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Feb. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Mar. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Apr. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| May | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| June | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| July | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Aug. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Sept. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Oct. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Nov. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Dec. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Jan. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Feb. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Mar. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Apr. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| May | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| June | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| July | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Aug. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Sept. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Oct. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Nov. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Dec. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Jan. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Feb. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Mar. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Apr. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| May | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| June | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| July | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Aug. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Sept. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Oct. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Nov. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Dec. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Jan. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Feb. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Mar. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Apr. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| May | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| June | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| July | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Aug. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Sept. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Oct. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Nov. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Dec. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Jan. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Feb. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Mar. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Apr. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| May | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| June | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| July | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Aug. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Sept. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Oct. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Nov. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Dec. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Jan. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Feb. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Mar. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Apr. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| May | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| June | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| July | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Aug. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Sept. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Oct. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Nov. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Dec. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Jan. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Feb. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Mar. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Apr. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| May | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| June | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| July | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Aug. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Sept. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Oct. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Nov. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Dec. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Jan. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Feb. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Mar. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Apr. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| May | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| June | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| July | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Aug. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Sept. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Oct. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |
| Nov. | Pat. E. Smith | 245m | 121.2 | 56.3 | 56.3 | 56.3 |

[illegible][illegible][illegible][illegible]

CENTRAL RANGE

"Recent Issues" and "Rights" Page 13

MYSON
Britain's leaders in Heating
Ventilating and
Air Conditioning equipment
Myson Group Ltd, Ongar, Essex, Tel. Ongar 2255

FINANCIAL TIMES

Monday December 29 1975

Cruising means



THE LEX COLUMN

Rebuilding the stock market

A year ago the very survival of the financial system appeared to be in doubt. The cash deficit of the corporate sector had become net sellers of shares in the fourth quarter of 1974, and it has not hesitated to raise further its funding and monetarisation policy changes as well as investment judgment. Equities

so did the change in Government priorities once the immediate financial crisis had passed. From March onwards the Bank of England has always had an effective long gilt rate and it has not hesitated to raise long interest rates in order to meet its funding and monetarisation requirements. This was seen most clearly in July and October.

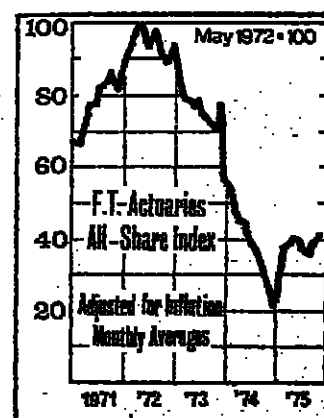
Reverse yield gap

In July, too, dividend restraints were tightened a notch—from 12½ to 10 per cent. These two factors have meant that the reverse yield gap has loomed large as a check on the equity market in the second half of the year—a period when right issues have been slightly plentiful. The gap currently stands at about 9 per cent, and the 30-Share Index has failed in two attempts to break convincingly through the April peak though it touched a high of 377.8 in November.

On the positive side, however, there are a growing number of signs that the corporate sector has turned the corner. Corporate profits were still falling during the second quarter, when the share of GDP was only 3.5 per cent, but subsequent figures are likely to show a significant recovery. This has already appeared in sectors like building materials, and in the quarterly figures of some international groups such as Unilever.

The continued rundown of stocks—which hit a peak in the manufacturing sector in the third quarter—has had a major impact on corporate finance: the increase in value of stock in the company sector during 1974 was nearly £6bn, but the 1975 figure may well be only a quarter of that. Largely as a result, the financial deficit likely to have disappeared this year, and the Bank of England recently forecast a substantial financial surplus for companies in 1976.

So as the year draws to a close, the majority opinion on equities still appears to be bullish. It is true that a large proportion of the still expanding cash flow into the savings institutions is being drawn off into the gilt market. Wall Street has been notably failed to give any kind of lead to U.K. equities, and there are many different views on the strength of the world economy recovery. But the last year's utter despondency has receded into ancient history.



Across the Atlantic a fall in interest rates was already setting the scene for what followed. U.S. prime rates had dropped from 12 to 10½ per cent in the closing months of 1974, and were soon to ease to 7½ per cent. In London, the final stages of the equity collapse had occurred more or less in a vacuum and the Burnham Oil crisis marked the very bottom of the confidence spiral. The institutions had built up their overall liquidity during 1974 from £2.7bn. to well over £4bn. and the Bank of England had become extremely anxious to see a turn-round in the financial markets.

Its prime motive was to relieve the pressure on balance sheets in the financial sector, and a gilt-edged policy in the first quarter was designed with this in mind. Of gross sales of gilts in January-March totalling £2.32bn. only £0.29bn. were long. This allowed the herd instinct of the institutions, which suddenly realised that excess liquidity could be a two-edged sword, to be reflected in an explosion in share prices. The FT 30-Share Index closed at 146 on January 6; in the next five weeks it climbed 130 points and by April it was over 350.

Getting stranded

For many fund managers this turnaround was almost as terrifying an experience as the collapse in the previous year, and hardly anybody got it right. The funds which had done well in 1974—those which were stuffed with cash and Krugerrands—were left stranded, and the lag-strait upon share prices, and has receded into ancient history.

As soon as it became practically possible, many companies turned to the other method of strengthening balance sheets—resulting in the financial deficit likely to have disappeared this year, and the Bank of England recently forecast a substantial financial surplus for companies in 1976.

So as the year draws to a close, the majority opinion on equities still appears to be bullish. It is true that a large proportion of the still expanding cash flow into the savings institutions is being drawn off into the gilt market. Wall Street has been notably failed to give any kind of lead to U.K. equities, and there are many different views on the strength of the world economy recovery. But the last year's utter despondency has receded into ancient history.

As soon as it became practically possible, many companies turned to the other method of strengthening balance sheets—resulting in the financial deficit likely to have disappeared this year, and the Bank of England recently forecast a substantial financial surplus for companies in 1976.

So as the year draws to a close, the majority opinion on equities still appears to be bullish. It is true that a large proportion of the still expanding cash flow into the savings institutions is being drawn off into the gilt market. Wall Street has been notably failed to give any kind of lead to U.K. equities, and there are many different views on the strength of the world economy recovery. But the last year's utter despondency has receded into ancient history.

As soon as it became practically possible, many companies turned to the other method of strengthening balance sheets—resulting in the financial deficit likely to have disappeared this year, and the Bank of England recently forecast a substantial financial surplus for companies in 1976.

So as the year draws to a close, the majority opinion on equities still appears to be bullish. It is true that a large proportion of the still expanding cash flow into the savings institutions is being drawn off into the gilt market. Wall Street has been notably failed to give any kind of lead to U.K. equities, and there are many different views on the strength of the world economy recovery. But the last year's utter despondency has receded into ancient history.

As soon as it became practically possible, many companies turned to the other method of strengthening balance sheets—resulting in the financial deficit likely to have disappeared this year, and the Bank of England recently forecast a substantial financial surplus for companies in 1976.

So as the year draws to a close, the majority opinion on equities still appears to be bullish. It is true that a large proportion of the still expanding cash flow into the savings institutions is being drawn off into the gilt market. Wall Street has been notably failed to give any kind of lead to U.K. equities, and there are many different views on the strength of the world economy recovery. But the last year's utter despondency has receded into ancient history.

As soon as it became practically possible, many companies turned to the other method of strengthening balance sheets—resulting in the financial deficit likely to have disappeared this year, and the Bank of England recently forecast a substantial financial surplus for companies in 1976.

So as the year draws to a close, the majority opinion on equities still appears to be bullish. It is true that a large proportion of the still expanding cash flow into the savings institutions is being drawn off into the gilt market. Wall Street has been notably failed to give any kind of lead to U.K. equities, and there are many different views on the strength of the world economy recovery. But the last year's utter despondency has receded into ancient history.

As soon as it became practically possible, many companies turned to the other method of strengthening balance sheets—resulting in the financial deficit likely to have disappeared this year, and the Bank of England recently forecast a substantial financial surplus for companies in 1976.

So as the year draws to a close, the majority opinion on equities still appears to be bullish. It is true that a large proportion of the still expanding cash flow into the savings institutions is being drawn off into the gilt market. Wall Street has been notably failed to give any kind of lead to U.K. equities, and there are many different views on the strength of the world economy recovery. But the last year's utter despondency has receded into ancient history.

Arab moves to end Lebanese crisis

BY IHSAN HIJAZI

INTENSIVE CONTACTS are under way among political leaders here to find a formula for ending the eight-month-old Lebanese crisis.

Two Arab States, Syria and Iraq, are taking part in these efforts, which also have the backing of Saudi Arabia.

The Saudi support was officially announced in a joint Syrian-Saudi statement issued yesterday at the end of a three-day State visit to Syria by King Khalid.

Guarded optimism is being shown in circles close to Mr. Rashid Karame, the Prime Minister, that a draft plan of action which he has worked out with Syrian leaders may win the approval of the rival factions here.

The Premier visited Damascus last Monday and held talks with President Hafez al-Assad and other Syrian political and military officials.

According to reliable sources, the proposed plan provides for revising the present electoral law so that Moslems and Christians may share Parliamentary seats equally. The 96 seats in the present Parliament are divided six to five in favour of the Christians in accordance with the formula laid down 32 years ago when Lebanon gained its independence.

It remains open to question, however, whether the limited reform would satisfy the Moslem Left-wing which is seeking a more fundamental change.

The plan also provides that the

BEIRUT, Dec. 28.

Prime Minister should be chosen by Parliament instead of by the President as is now the case. Another provision in the reported scheme calls for ending the distribution of civil service posts along confessional lines.

Several newspapers here today said that President Suleiman Frangieh, who is a Christian, has doubts about the proposed changes. He is reported to feel that he is nearing the end of his term and that a drastic decision on altering the Lebanese political system must be left to his successor. Mr. Frangieh's six-year term is due to expire next August.

The Left has indicated that the crisis can be solved either by Mr. Frangieh accepting political reforms or stepping down. The daily Al-Muharrir, the main Left-wing publication here, today led with a story that certain Lebanese quarters, which it did not identify, were seeking to persuade President Frangieh to resign now.

The newspaper went as far as to say that Mr. Elias Sarkis, the Governor of the Central Bank, may succeed him. He ran against Mr. Frangieh in 1970 but lost.

Syria is using its good offices with Mr. Frangieh to persuade him to accept the plan, according to political sources here. The Lebanese President last week sent a special emissary to Damascus to obtain details of the Syrian proposals. Damascus is now said to be waiting for an

answer. Meanwhile, there is speculation that Mr. Frangieh may visit the Syrian capital as soon as President Assad returns from his trip to Iran, which is due to begin today.

Iraq too has exerted efforts to help in solving the crisis. An Iraqi Government delegation led by Mr. Tariq Aziz, the Information Minister, has delivered a message to President Frangieh and held meetings with a number of Lebanese leaders.

Although the Iraqi mediation does not go hand in hand with Syria, Mr. Aziz was reported to have been trying to prevail on Leftist groups here to co-operate in finding a way out of the impasse. The groups in question are mainly those over which Syria has no influence.

On the ground, fighting has continued here and in the suburbs on a reduced scale. The co-ordination committee comprising representatives of rival factions has decided to bring the clashes to an end within the next few days, an announcement said after it had met yesterday.

Reuters reports from Cairo: Mr. Riad today urged Arab countries to end the crisis in Lebanon, saying a threat of Israeli military intervention there menaced Arab security as a whole.

Mr. Riad said he sent a message four days ago to all member States in which he stressed, however, that any Arab action should be conditional on Lebanon's acceptance.

seen a considerable easing of the dramatic cost escalation which has been experienced in recent years.

At the same time, the global traffic estimates disguise a shift in market patterns. In the past, there has been a general homogeneity in regional and world-wide trends.

But the pattern was diversifying with a lethargy on the key routes, particularly the North Atlantic, masking the strong showings in many developing markets, such as the Middle East, South Atlantic and South Pacific.

These new opportunities will undoubtedly provide scope for continued industry growth in the coming years.

Continued from Page 1

Wilson

recessions had shown that when the pick-up started in production, there was no immediate signing up of people back to work.

The Prime Minister staunchly defended the Government's £182m rescue operation for Chrysler U.K., and denied that this was a U-turn on the Chequers agreement not to help "lame-duck" industries.

It was concerned with unemployment, particularly in areas where it is already very heavy. But we could not, and would not have put forward a penny on the terms which Chrysler originally sought to dictate to us.

It was only when in the very last stages that they agreed to share losses, put in new models, and put their whole world-wide marketing organisation behind selling the products of Chrysler U.K. that we decided on the rescue operation.

Continued from Page 1

President Ford's stock low

national vogue for jokes against him.

These are not merely the substance of Washington cocktail party gossip, but are apparently popular all over the country, in the newspapers, on television, and in the entertainment medium.

This has certainly added to the cause of Mr. Reagan, who might otherwise be considered no more than a candidate of the fringe Right, in spite of his own expertise as a campaigner and the efficiency of his political organisation, which stands in marked contrast to the indifferent quality of Mr. Ford's advisers.

Without ever advancing coherent public policies, Mr. Reagan, according to all available evidence, now stands a good chance of beating the President in the key early primaries in New Hampshire and Florida and possibly in Illinois, too, which ought to be the heartland of Mr. Ford's constituency. If he does so, then he may acquire the momentum that will bring him the nomination.

Moderate Republicans are disturbed by the consuming debate between Ford and Reagan for Right-wing support and there remains the possibility that this discontent will coalesce into the creation of a third Republican force, particularly if Governor Reagan seems on the verge of the nomination.

Vice-President Rockefeller might be the focal point for such a movement. So might Senators Baker, Percy or Mathias. But any such development will probably have to wait until after the early primaries, at which time it may be rather late.

Moderate Democrats, on the other hand, are delighted with the Republican dissension. The current Democratic leader, Senator Hubert Humphrey, whose present policy is to sit out the primaries and to offer himself as a saviour to a hopelessly divided convention in the summer, believes it can only work to his advantage.

Theory

His theory is that with national attention glued to the Republican race, it will be hard for any of the Democratic candidates, particularly those of Right and Left, to get the sort of movement going in the country that swept Senator McGovern to the party's nomination in 1972.

Senator Humphrey's continued appeal is a remarkable phenomenon of post-war America. In debate between Ford and Reagan for Right-wing support and there remains the possibility that this discontent will coalesce into the creation of a third Republican force, particularly if Governor Reagan seems on the verge of the nomination.

It's jobs equality day except for some 'persons'

BY JOHN ELLIOTT, LABOUR EDITOR

MAJOR advances in women's rights at work and in such areas as education and housing come into force to-day with the implementation of new laws contained in the Equal Pay Act and the Sex Discrimination Act.

Employers in most businesses and industries will be breaking the law from to-day if they pay women less than men for doing broadly similar work.

They will also be acting unlawfully if they try to reserve for a man a job which could equally well be done by a woman—and there are parallel protections to stop employers discriminating against men.

Specific exceptions written into the Act mean, however, that the National Coal Board will still be able to refuse to employ would-be female miners while sports promoters will be spared the complications of mixed-sex football teams or boxing matches.

Carefully worded clauses in the Act describe "genuine occupational qualifications" which also exempt singers and actors, masseurs, lavatory attendants, those working on ships and remote construction sites and single sex prisons.

There will also be no statutory right for a man to become a midwife, at least for the time being, but a night club owner will have to be careful how he phrases his job advertisements.

An advertisement for a "barmaid" will be unlawful unless qualified by the words "either sex may apply" but an invitation to become a "Bunny girl" might be permitted because a male Bunny would not be "authentic" in the terms of the Act.

Yesterday, the Federation of Personnel Services warned that many employers were still paying only "lip service" to the employment agency members, to

members doing strikers' work.

This means that many new recruits are likely to be of the air but current affairs programmes such as *World at One* and *Nationwide* may be less severely hit because there will be no restriction on members of the ABS doing their normal work.

The strike, over a long-running pay dispute, will start at 10 a.m. and last for 24 hours. Journalists will then vote at meetings over the next few days on whether to follow up this action with a series of further 24-hour strikes starting on January 9.

The precise effect of to-day's action was said to be unpredictable last night by both BBC and the National Union of Journalists. The BBC's only official guidance is to would-be viewers and listeners was little more helpful: "Tune in at the usual times and check what the situation is."

The NUJ claims 720 members in the BBC including well known names such as Jimmy Young—who last night thought to be planning to strike to-day and not produce his show—Robin Day and Angela Ripston.

Field lines are being mounted at the BBC's London and regional offices and the Association of Broadcasting Staffs, which represents some journalists and other BBC staff such as producers, has said that it will not condone its

members doing strikers' work.

The dispute behind the strike has been building up for over a year and concerns the special pay given to BBC staff working unsocial hours.

The "unsocial" rate used to be £195 a year and the BBC 16 months ago offered to raise it to £224 for most journalists affected and £400 for those with the worst hours.

Since then there have been a series of threats of industrial action, long negotiating sessions and repeated conciliation attempts.

The NUJ would rather everyone received about £300 and disagrees with the way the BBC has chosen who should receive the top £400 if there is to be a two-tier structure.

Now the NUJ wants the BBC to agree in principle to move more journalists into a rate higher than the lower tier £224. The BBC has offered to consider new proposals in two weeks' time.

It is hard to see Governor Wallace getting that close to the prize, though his presence, particularly in the south, will not be negligible.

Senator Jackson lacks electoral spark. Senator Bentsen from Texas is short on charisma. On the Left, former Georgia Governor Jimmy Carter has an engaging public personality and might get something going, appealing to what is the less liberal wing of the party.

But this must all wait on the primaries and the other State conventions, which begin in Iowa in just three weeks' time.

Sole concession

Extendatrac of Feltham, Middlesex, have been appointed sole concessionaire in the U.K. and Eire for the Lift Truck Satellite manufactured by Automated Container Loading.

IATA forecasts modest upturn in fortune of airlines

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AN IMPROVEMENT in the economic fortunes of the world's air transport industry during 1976 is forecast by Mr. Knut Hammarskjöld, director-general of the International Air Transport Association.

Mr. Hammarskjöld says in a review of the airline industry that the hoped-for recovery had not come.

Earlier estimates of a 2.5 per cent net operating profit "must now be seen as optimistic in the light of the continued deceleration in traffic growth, and an indicated shortfall of more than 10 per cent on the target revenues for 1975."

"Once again, most of the world's airlines have been operating at, or close to, a deficit situation."

Operating results had been "seriously disappointing, with international scheduled services passenger traffic this year expected to show only 5 per cent growth, and charter passenger traffic only 2 per cent."

International freight and mail traffic were expected to have increased 2 per cent and 3 per cent respectively.

It was disturbing that seating capacities on international scheduled services had risen by 7 per cent—marginally more than the number of passengers.

"These results, however, do contain certain indications which bode well for the future. During 1975, we have

seen a considerable easing of the dramatic cost escalation which has been experienced in recent years."

At the same time, the global traffic estimates disguise a shift in market patterns. In the past, there has been a general homogeneity in regional and world-wide trends.

But the pattern was diversifying with a lethargy on the key routes, particularly the North Atlantic, masking the strong showings in many developing markets, such as the Middle East, South Atlantic and South Pacific.

These new opportunities will undoubtedly provide scope for continued industry growth in the coming years.

Continued from Page 1

Wilson

recessions had shown that when the pick-up started in production, there was no immediate signing up of people back to work.

The Prime Minister staunchly defended the Government's £182m rescue operation for Chrysler U.K., and denied that this was a U-turn on the Chequers agreement not to help "lame-duck" industries.

It was concerned with unemployment, particularly in areas where it is already very heavy. But we could not, and would not have put forward a penny on the terms which Chrysler originally sought to dictate to us.

It was only when in the very last stages that they agreed to share losses, put in new models, and put their whole world-wide marketing organisation behind selling the products of Chrysler U.K. that we decided on the rescue operation.

Continued from Page 1

President Ford's stock low

national vogue for jokes against him.

These are not merely the substance of Washington cocktail party gossip, but are apparently popular all over the country, in the newspapers, on television, and in the entertainment medium.

Weather

U.K. TO-DAY

CLOUDY, with rain at times. Brighter in Wales and Central England later.

London, E. Anglia, E. England, Midlands, S. Wales

Cloudy, rain at times, brightening later. Winds W. or N.W., moderate. Max. 50°C (43°F).

S.E. Cent. S. S.W. England, Channel Isles

Cloudy with rain. Wind S.W., moderate. Max. 50°C (43°F).

BUSINESS CENTRES

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------|---|---|----|-----------|---|---|----|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Amst | C | 9 | 35 | Stockholm | F | 7 | 43 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------|---|---|----|-----------|---|---|----|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

HOLIDAY RESORTS

Y-day Mid-day Y-day Mid-day

Algeria S 14 57 Jersey C 8 43

Bahia S 21 11 Las Palmas F 25 65

Barcelona S 11 10 Seville C 18

Bombay R 10 30 Tripoli F 1

Buenos Aires C 8 8 Valencia C 14

Calcutta C 8 8 Washington C 14

Canton C 8 8 Yokohama C 14

Cebu C 8 8

Colon C 8 8

Hankow C 8 8

Hong Kong C 8 8

Kobe C 8 8

London C 8 8

Lyons C 8 8

Manila C 8 8

Medan C 8 8

Miami C 8 8

Montevideo C 8 8

Osaka C 8 8

Paris C 8 8

Perth C 8 8

Rangoon C 8 8

San Francisco C 8 8

Singapore C 8 8

Sourabaya C 8 8

Taipei C 8 8

Tokyo C 8 8

Yokohama C 8 8